IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Ref. Docket Nos. 442, 478, 485, 504, 505 & 522**

NOTICE OF FILING OF THIRD AMENDED PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT, on June 23, 2026, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [Docket No. 284] (the "Conditional Disclosure Statement Order"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors") to solicit votes on the *Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 278] (as modified, amended, or supplemented from time to time, the "Plan");[2] (b) conditionally approving the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 280] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan; and (e) granting related relief.

PLEASE TAKE FURTHER NOTICE THAT the Plan defines "Plan Supplement" to mean the compilation of documents and forms of documents, schedules, and exhibits to the Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms thereof and the RSA and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be Filed by the Debtors prior to the Combined Hearing to the extent available, and any additional documents Filed prior to the Effective Date, including the following, as applicable: (a) the Schedule of Retained Causes of Action; (b) the Restructuring Transactions Memorandum; (c) the Assumed Executory Contracts and Unexpired Leases List; (d) the Rejected Executory Contracts and Unexpired Leases List (e) the New Organizational Documents; (f) the identities of the New Board; (g) the Exit Facilities Documents; (h) the GUC Trust Agreement; and (i) any additional documents Filed with the Bankruptcy Court as amendments to the Plan Supplement. The Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement up to the Effective Date as set forth in the Plan.

PLEASE TAKE FURTHER NOTICE THAT, as contemplated by the Plan and the Conditional Disclosure Statement Order, on July 21, 2026, the Debtors filed the initial Plan Supplement [Docket

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan, the Disclosure Statement, the Conditional Disclosure Statement Order, or Motion, as applicable.

No. 441 (Sealed) and 442 (Redacted)], which contained the (a) Schedule of Retained Causes of Action; (b) Assumed Executory Contracts and Unexpired Leases List; and (c) Rejected Executory Contracts and Unexpired Leases List.

PLEASE TAKE FURTHER NOTICE THAT, on August 6, 2026, the Debtors filed (a) an amended version of the Plan [Docket No. 478] and (b) the first amended Plan Supplement [Docket No. 484 (Sealed) and 485 (Redacted)], which contained (i) the Schedule of Retained Causes of Action; (ii) a revised Assumed Executory Contracts and Unexpired Leases List; (iii) a revised Rejected Executory Contracts and Unexpired Leases List; (iv) the Restructuring Transactions Memorandum; (v) the New Organizational Documents; (vi) the identities of the New Board; (vii) the Exit Facilities Documents; and (viii) the GUC Trust Agreement.

PLEASE TAKE FURTHER NOTICE THAT, on August 10, 2026, the Debtors filed the second amended Plan Supplement [Docket No. 504 (Sealed) and 505 (Redacted), which contained (a) a further revised Assumed Executory Contracts and Unexpired Leases List and (b) a further revised Rejected Executory Contracts and Unexpired Leases List.

PLEASE TAKE FURTHER NOTICE THAT, on August 11, 2026, the Court held a hearing to consider Confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing"). Following the Combined Hearing, the Court entered an order confirming the Plan and approving the Disclosure Statement on a final basis [Docket No. 522] (the "Confirmation Order").

PLEASE TAKE FURTHER NOTICE THAT the Debtors hereby file a third amended Plan Supplement, which contains (a) a revised Schedule of Retained Causes of Action; (b) a revised Restructuring Transactions Memorandum; (c) a further revised Assumed Executory Contracts and Unexpired Leases List; (d) a further revised Rejected Executory Contracts and Unexpired Leases List (e) revised New Organizational Documents; (f) revised Exit Facilities Documents; and (g) revised GUC Trust Agreement.

PLEASE TAKE FURTHER NOTICE THAT the Debtors reserve all rights to alter, amend, modify, or supplement the Plan Supplement and any of the documents attached hereto in accordance with the terms of the Plan or the Confirmation Order.

PLEASE TAKE FURTHER NOTICE THAT the documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. The documents contained in the Plan Supplement are approved by the Court pursuant to the Confirmation Order and in accordance with the terms of the Plan.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a physical copy of the Disclosure Statement, the Plan, the Plan Supplement, the Confirmation Order, or related documents, you should contact Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in these chapter 11 cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) writing to West Marine Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (b) online inquiry at https://www.veritaglobal.net/westmarine/inquiry; or (c) calling the Debtors' restructuring hotline at (866) 967-1786 (U.S./Canada, toll-free) or +1 (310) 751-2686 (International, toll). You may also obtain copies of any pleadings filed in these chapter 11 cases (i) for a fee via PACER at https://www.deb.uscourts.gov or (ii) at no charge from the Claims, Noticing, and Solicitation Agent by accessing the Debtors' restructuring website at https://www.veritaglobal.net/westmarine.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS, NOTICING, AND SOLICITATION AGENT.

Dated: August 20, 2026
Wilmington, Delaware

/s/ Shella Borovinskaya

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Co-Counsel for the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)

PLAN SUPPLEMENT FOR THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

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

Exhibit A

Schedule of Retained Causes of Action

Exhibit A

Schedule of Retained Causes of Action

Certain documents, or portions thereof, contained in this **Exhibit A** and the Plan Supplement remain subject to continued review by the Debtors. The respective rights of the Debtors are expressly reserved, subject to the terms and conditions set forth in the Plan and the RSA, 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.

Schedule of Retained Causes of Action

Article IV.N of the Plan provides as follows:

> In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provisions of the Plan to the contrary, other than the Causes of Action released or exculpated therein by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII, of the Plan, which shall be deemed released and waived by the Debtors and the Reorganized Debtors, as applicable, as of the Effective Date.
>
> The Reorganized Debtors may pursue retained such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Person or Entity may rely on the absence of a specific reference in the RSA, the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all retained Causes of Action against any Person or Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan**. The Reorganized Debtors may settle any such retained Causes of Action without any further notice to or action, order, or approval of the Bankruptcy Court. Unless any retained Causes of Action against an Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.
>
> The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Person or Entity shall vest in the corresponding Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The Reorganized Debtor, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce,

abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.N include any Claim or Cause of Action against a Released Party or Exculpated Party.

Below are identified specific Causes of Actions expressly preserved by the Debtors and the Reorganized Debtors, subject to the terms of the Plan and the information provided in this **Exhibit A**.

The Debtors reserve all rights to amend, revise, or supplement this **Exhibit A** to the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action of the kind listed on this **Exhibit A** against any entity.

1. Contract and Leases Causes of Action

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against any entity, based in whole or in part upon any and all contracts and leases to which any Debtor is a party. Furthermore, all such claims and Causes of Action are reserved unless otherwise released under separate written agreement executed by the Debtors or the Reorganized Debtors, as applicable, for: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (i) unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

2. Causes of Action Related to Insurance Policies

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against any entity based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies and occurrence contracts to which any Debtor is or was a party or pursuant to which any Debtor has any rights

whatsoever, including Causes of Action against current or former insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, overpayment of premiums and fees, breach of contract or any other matters.

3. Causes of Action Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against any entity based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit or collateral owed by any creditor, lessor, utility, supplier, vendor, landlord, sub-lessee, assignee or other entity.

4. Causes of Action Related to Liens

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part upon any and all liens regardless of whether such lien is specifically identified in the Plan.

5. Causes of Action Related to Defenses, Crossclaims and Counterclaims Related to Litigation and Potential Litigation

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against or related to all entities that are party to or that may in the future become party to litigation, arbitration, regulatory proceeding, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such entity is specifically identified in the Plan, the Plan Supplement, or any amendments hereto, including, without limitation, all actual or potential: (a) contract and tort actions that may exist or may subsequently arise, (b) regulatory actions, including actions relating to environmental and product liability matters, (c) actions arising out of, or relating to, the Debtors' or the Reorganized Debtors', as applicable, intellectual property rights, (d) civil and regulatory investigations; (e) claims and actions arising out of, or relating to, credit card interchange fees; (f) Google privacy violation actions; and (g) all Causes of Action in which any of the Debtors or Reorganized Debtors are members of a putative, proposed, or certified class. For the avoidance of doubt, nothing herein shall be read as an admission as to the validity or allowance of any claim against any Debtor, and any and all prepetition claims against the Debtors that may be identified herein shall be treated in accordance with the Plan and the Bankruptcy Code.

6. Causes of Action Related to Accounts Receivable and Accounts Payable

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against or related to all entities that owe or that may in the future owe money to the Debtors or the Reorganized Debtors, as applicable, regardless of whether such entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action against or related to all entities who assert or may assert that the Debtors owe money to them.

7. Causes of Action Related to Taxes, Fees, and Tax or Fee Refunds or Credits

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against or related to all entities that owe or that may in the future owe money related to tax or fee refunds, credits, overpayments, recoupments, offsets, or other claims that may be due and owing to the Debtors or the Reorganized Debtors, as applicable. Furthermore, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action against or related to all entities who assert or may assert that the Debtors owe tax obligations to them.

8. Causes of Action Related to Disputed Claims

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, and the GUC Trust, solely with respect to GUC Trust Affirmative Defenses, as applicable, expressly reserve all rights, claims, defenses, and Causes of Action against any Holder of a Claim seeking to collect a distribution from or assert other rights against the Estate or the Reorganized Debtors, whether at law or equity, under any theory and of any nature whatsoever, unless and until each of such Holder's Claims become Allowed Claims.

9. Causes of Action Related to Tariff Refund Claims

Unless otherwise released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part on any and all tariff refund claims regardless of whether such tariff refund claims are specifically identified in the Plan or in this Plan Supplement.

10. Causes of Action Related to Governmental Grants, Rebates, and Other Incentive Programs

Unless otherwise released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part on any and all grants, rebates, and other awards owed to the Debtors or Reorganized Debtors as the result of local, state, or federal government programs regardless of whether such claims are specifically identified in the Plan or in this Plan Supplement.

Exhibit A-1

Blackline

Exhibit A

Schedule of Retained Causes of Action

Certain documents, or portions thereof, contained in this **Exhibit A** and the Plan Supplement remain subject to continued review by the Debtors. The respective rights of the Debtors are expressly reserved, subject to the terms and conditions set forth in the Plan and the RSA, 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.

Schedule of Retained Causes of Action

Article IV.~~C.10~~N of the Plan provides as follows:

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provisions of the Plan to the contrary, other than the Causes of Action released or exculpated therein by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII, of the Plan, which shall be deemed released and waived by the Debtors and the Reorganized Debtors, as applicable, as of the Effective Date.

The Reorganized Debtors may pursue retained such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Person or Entity may rely on the absence of a specific reference in the RSA, the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all retained Causes of Action against any Person or Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan**. The Reorganized Debtors may settle any such retained Causes of Action without any further notice to or action, order, or approval of the Bankruptcy Court. Unless any retained Causes of Action against an Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Person or Entity shall vest in the corresponding Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The Reorganized Debtor, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to

initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.~~C.10~~N include any Claim or Cause of Action against a Released Party or Exculpated Party.

Below are identified specific Causes of Actions expressly preserved by the Debtors and the Reorganized Debtors, subject to the terms of the Plan and the information provided in this **Exhibit A**.

The Debtors reserve all rights to amend, revise, or supplement this **Exhibit A** to the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action of the kind listed on this **Exhibit A** against any entity.

1. Contract and Leases Causes of Action

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against any entity, based in whole or in part upon any and all contracts and leases to which any Debtor is a party. Furthermore, all such claims and Causes of Action are reserved unless otherwise released under separate written agreement executed by the Debtors or the Reorganized Debtors, as applicable, for: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (i) unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

2. Causes of Action Related to Insurance Policies

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against any entity based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies and

occurrence contracts to which any Debtor is or was a party or pursuant to which any Debtor has any rights whatsoever, including Causes of Action against current or former insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, overpayment of premiums and fees, breach of contract or any other matters.

3. Causes of Action Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against any entity based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit or collateral owed by any creditor, lessor, utility, supplier, vendor, landlord, sub-lessee, assignee or other entity.

4. Causes of Action Related to Liens

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part upon any and all liens regardless of whether such lien is specifically identified in the Plan.

5. Causes of Action Related to Defenses, Crossclaims and Counterclaims Related to Litigation and Potential Litigation

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against or related to all entities that are party to or that may in the future become party to litigation, arbitration, regulatory proceeding, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such entity is specifically identified in the Plan, the Plan Supplement, or any amendments hereto, including, without limitation, all actual or potential: (a) contract and tort actions that may exist or may subsequently arise, (b) regulatory actions, including actions relating to environmental and product liability matters, (c) actions arising out of, or relating to, the Debtors' or the Reorganized Debtors', as applicable, intellectual property rights, (d) civil and regulatory investigations; (e) claims and actions arising out of, or relating to, credit card interchange fees; (f) Google privacy violation actions; and (g) all Causes of Action in which any of the Debtors or Reorganized Debtors are members of a putative, proposed, or certified class. For the avoidance of doubt, nothing herein shall be read as an admission as to the validity or allowance of any claim against any Debtor, and any and all prepetition claims against the Debtors that may be identified herein shall be treated in accordance with the Plan and the Bankruptcy Code.

6. Causes of Action Related to Accounts Receivable and Accounts Payable

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against or related to all entities that owe or that may in the future owe money to the Debtors or the Reorganized Debtors, as applicable, regardless of whether such entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors and the Reorganized

Debtors, as applicable, expressly reserve all Causes of Action against or related to all entities who assert or may assert that the Debtors owe money to them.

7. Causes of Action Related to Taxes, Fees, and Tax or Fee Refunds or Credits

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all claims and Causes of Action against or related to all entities that owe or that may in the future owe money related to tax or fee refunds, credits, overpayments, recoupments, offsets, or other claims that may be due and owing to the Debtors or the Reorganized Debtors, as applicable. Furthermore, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action against or related to all entities who assert or may assert that the Debtors owe tax obligations to them.

8. Causes of Action Related to Disputed Claims

Unless otherwise released under the Plan, the Debtors and the Reorganized Debtors, and the GUC Trust, solely with respect to GUC Trust Affirmative Defenses, as applicable, expressly reserve all rights, claims, defenses, and Causes of Action against any Holder of a Claim seeking to collect a distribution from or assert other rights against the Estate or the Reorganized Debtors, whether at law or equity, under any theory and of any nature whatsoever, unless and until each of such Holder's Claims become Allowed Claims.

9. Causes of Action Related to Tariff Refund Claims

Unless otherwise released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part on any and all tariff refund claims regardless of whether such tariff refund claims are specifically identified in the Plan or in this Plan Supplement.

10. Causes of Action Related to Governmental Grants, Rebates, and Other Incentive Programs

Unless otherwise released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part on any and all grants, rebates, and other awards owed to the Debtors or Reorganized Debtors as the result of local, state, or federal government programs regardless of whether such claims are specifically identified in the Plan or in this Plan Supplement.

Exhibit B

Assumed Executory Contracts and Unexpired Leases List[1]

[1] Each Executory Contract and Unexpired Lease listed in this **Exhibit B** shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly that in any manner affects such Executory Contract or Unexpired Lease, without respect to whether such agreement, instrument, or document is listed therein, unless expressly listed on **Exhibit C**.

To the extent that a contract counterparty has entered into a post-petition critical vendor agreement (a "Critical Vendor Agreement") or other agreement modifying prepetition trade terms ("Trade Modification Agreement") with the Debtors, the Debtors seek to assume such contract counterparty's Executory Contracts as amended by the applicable Critical Vendor Agreement or Trade Modification Agreement.

The assumption of certain Unexpired Leases (*) listed on this **Exhibit B** is subject to a definitive agreement on assumption and cure terms and the execution and delivery of definitive documentation regarding such agreement. Inclusion of an Unexpired Lease on this **Exhibit B** shall not constitute a final determination that such lease will be assumed and, if the Debtors and the landlord are unable to finalize and consummate the applicable agreement, such Unexpired Lease shall be rejected. For the avoidance of doubt, the Debtors reserve the right to file an updated Assumed Executory Contracts and Unexpired Lease List removing any such Unexpired Lease from this **Exhibit B** and designating such Unexpired Lease for rejection in accordance with the Plan.

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
1	10/10 Slicker Beaut, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
2	114 Huttleston Ave, LLC	West Marine Products, Inc.	Lease for Store #1296: 114 Huttleston Ave., Fairhaven, MA 02719*	$0.00
3	337 Lafayette Road, LLC	West Marine Products, Inc.	Lease for Store #1300: 337 Lafayette Road, Seabrook, NH 03874	$0.00
4	3680, LLC	West Marine Products, Inc.	Lease for Store #1314: 3658-B Airport Blvd., Mobile, AL 36608	$0.00
5	3D International LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
6	3E Company Environmental, Ecological and Engineering, LLC	West Marine Products, Inc.	Order Form - 2025-11857	$0.00
7	3M Company	Rising Tide Holdings Inc.	Terms and Conditions Agreement	$0.00
8	3M Company	West Marine Products, Inc.	Terms and Conditions Agreement	$0.00
9	7112751 Canada Inc., dba Kayak Distribution	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
10	9381-9506 Quebec Inc. (dba VOSKER SECURITY)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
11	A.N. Webber Logistics, Inc.	West Marine Products, Inc.	Transportation Agreement	$0.00
12	AAA Cooper Transportation	West Marine Products, Inc.	Transportation Agreement	$0.00
13	ABF Freight System, Inc.	West Marine Products, Inc.	LTL Pricing Appendix for West Marine Products to Transportation Agreement	$0.00
14	ABF Freight System, Inc.	West Marine Products, Inc.	Transportation Agreement	$0.00
15	Accertify	West Marine Products, Inc.	Accertify Order Form # 3	$0.00
16	AccessiBe	West Marine, Inc.	Accessibility Statement	$0.00
17	Acme United	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
18	Acqua Case Inc.	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
19	Acqua Case Inc.	West Marine Products, Inc.	Transportation and Shipping Terms	$0.00
20	ACR Electronics	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
21	ACR Electronics	West Marine Products, Inc.	Vendor Agreement	$0.00
22	Ademco, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
23	Advance Industries Lease Agreement	West Marine Products, Inc.	Letter Agreement re West Marine Warehouse Program at Advance Industries Group	$0.00
24	Advanced Power Technologies LLC	West Marine Products, Inc.	Letter Agreement re: Services Agreement, Dated Dec 11 2017	$0.00
25	Adventure Medical Kits	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated October 14, 2002	$0.00
26	Aerofast Tiedowns Limited	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
27	Aftco Bluewater	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
28	Agree Limited Partnership (1308)	West Marine Products, Inc.	Lease for Store #1308: 7698 S. Padre Island Drive, Corpus Christi, TX 78412	$21,157.50
29	Agree Stores, LLC	West Marine Products, Inc.	Lease for Store #564: 1401 Marina Bay Dr, Kemah, TX 77565-2290	$41,467.71
30	Airhead Sports Group	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
31	Albin Pump Marine LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
32	ALDO US, Inc	West Marine Products, Inc.	Agreement	$0.00
33	Alex Sottile d/b/a Captain Closeout, LLC	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
34	Alisha Williams	West Marine Products, Inc.	Employment Agreement	$0.00
35	Alliance Distribution Partners	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
36	Alliance Sports Group, L.P. dba Alliance Consumer Group (ACG)	West Marine Products, Inc.	Vendor Agreement	$0.00
37	Alohat LLC (Melin)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
38	Alpargatas, USA, Inc dba Havaianas	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
39	Amanda Garvey	West Marine Products, Inc.	Employment Agreement	$0.00
40	Amazon Web Services, Inc. and its Subprocessors	West Marine Products, Inc.	Subprocessors	$0.00
41	Ambassador Marine, Inc. dba The Automart & Associated Marketing Concepts	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
42	American Outdoors	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
43	Amify, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
44	AMX Global Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
45	Anchorware LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
46	Anglers Fish N mate LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
47	AOB Products Company dba Bubba	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
48	Aon Consulting, Inc.	West Marine Products, Inc.	Pooled Employer Plan Administration Agreement	$0.00
49	Apex Auctions USA, LLC	West Marine Products, Inc.	Commission Agreement	$0.00
50	Apex Tool Group, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
51	Apex Ventures LLC dba Apex Marine Products (Import)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
52	AppsFlyer Germany GmbH	West Marine Products, Inc.	Subprocessors	$0.00
53	AppsFlyer HK Limited	West Marine Products, Inc.	Subprocessors	$0.00
54	AppsFlyer Inc.	West Marine Products, Inc.	Subprocessors	$0.00
55	AppsFlyer India Private Limited	West Marine Products, Inc.	Subprocessors	$0.00
56	AppsFlyer Japan K.K	West Marine Products, Inc.	Subprocessors	$0.00
57	AppsFlyer Ltd.	West Marine Products, Inc.	Master Services Agreement	$0.00
58	AppsFlyer Ltd.	West Marine Products, Inc.	Subprocessors	$0.00
59	AppsFlyer Technology (Beijing) Ltd	West Marine Products, Inc.	Subprocessors	$0.00
60	AppsFlyer UK Limited	West Marine Products, Inc.	Subprocessors	$0.00
61	Aqua Leisure LLC (Dropship)	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
62	Aqua Leisure LLC (Dropship)	West Marine, Inc.	Standard Terms and Conditions	$0.00
63	Aqua Partners, LLC	West Marine Products, Inc.	Lease for Store #1323: 17641 Biscayne Blvd., Aventura, FL 33160	$0.00
64	Arthur Edison, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
65	ASA Electronics, LLC	West Marine Products, Inc.	Drop Ship Agreement	$0.00
66	Ascentium Capital	West Marine Products, Inc.	Commercial Credit Application	$0.00
67	Averitt Express	West Marine Products, Inc.	Appendix A - 9th revised Rates and Other Charges, including Fuel Surcharge	$0.00
68	Avid Brands LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
69	AVID Partners LP	West Marine Products, Inc.	Vendor Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
70	Avtech Capital, LLC	West Marine Products, Inc.	Equipment Finance Application	$0.00
71	Avtech Capital, LLC	West Marine Products, Inc.	Proposal West Marine Products Inc.	$0.00
72	AWMPR001 LLC	West Marine Products, Inc.	Lease for Store #1325: 135 Ave Arterial B, San Juan, PR 00918-1457	$0.00
73	Axper USA Inc.	West Marine Products, Inc.	Equipment Rental Agreement	$54,209.93
74	Ayman Salama	West Marine Products, Inc.	Employment Agreement	$0.00
75	Baker Tilly Advisory Group, L.P.	West Marine Products, Inc.	Engagement Letter	$3,000.00
76	Bancap Marina Center, Inc.	West Marine Products, Inc.	Lease for Store #12: 251 N Marina Dr, Long Beach, CA 90803-4604	$0.00
77	Bank of America, N.A.	West Marine Products, Inc.	Amendment No. 1 to Deposit Account Control Agreement	$0.00
78	Bank of America, N.A.	West Marine, Inc.	Merchant Agreement	$0.00
79	Bass Assassin Lures, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
80	Bayard, P.A.	West Marine Products, Inc.	Engagement Letter	$8,091.50
81	BC Exchange Salt Pond Master Tenant, LLC	West Marine Products, Inc.	Lease for Store #545: 91 Point Judith Rd, Narragansett, RI 02882-3468	$0.00
82	BDO USA, P.C.	West Marine, Inc.	Letter Agreement re: Agreement for Professional Services	$0.00
83	Beach Soul LLC	West Marine Products, Inc.	Drop Ship Agreement	$0.00
84	Benchmade Knife Co., In	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
85	Benefitscape	West Marine Products, Inc.	ACA Compliance	$0.00
86	Bennett Marine	West Marine Products, Inc.	Email Re: Bennett (division of Yamaha) Payment Terms Approval	$0.00
87	Berry Global, Inc	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
88	Betts Tackle Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
89	Big Red Worm Co.	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
90	Big Rock Sports Drop Ship	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
91	Bioesque Solutions	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
92	BKK Tackle Innovation USA, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
93	Black Marine Products, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
94	Blanca Commercial Real Estate, Inc.	West Marine Products, Inc.	Exclusive Authorization	$0.00
95	BlankFin Rods LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
96	Blast Analytics & Marketing Inc.	West Marine Products, Inc.	Amendment To The Google Analytics 360 And Google Tag Manager 360Customer Agreement	$5,150.00
97	Blu Technology LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
98	BML Rec LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
99	Boat Bling, Inc	West Marine Products, Inc.	Email re: 2025 Marketing Agreement Boat Bling	$0.00
100	Boat Bling, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
101	Bobby Greenwell	West Marine Products, Inc.	Employment Agreement	$0.00
102	Bombora Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
103	Bon-Bini	West Marine Products, Inc.	Drop Ship Agreement	$0.00
104	Bond It	West Marine Products, Inc.	Email re New Vendor Agreement	$0.00
105	Booe/Xtrudex	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
106	Bornstu Limited Partnership	West Marine Products, Inc.	Lease for Store #1269: 276 Falmouth Rd, Ste C, Hyannis, MA 02601	$0.00
107	Brandlock FZE LLC (D.B.A Brandlock)	West Marine Products, Inc.	Saas Services Agreement	$0.00
108	BrandWorks Group LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
109	BRE Mariner Marco Town Center, LLC	West Marine Products, Inc.	Lease for Store #510: 1089 N Collier Blvd Ste 403, Marco Island, FL 34145-2555*	$22,772.78
110	Britany Thomas	West Marine Products, Inc.	Employment Agreement	$0.00
111	Brixmor Naples SC LLC	West Marine Products, Inc.	Lease for Store #1304: 2063 9th Street North, Naples, FL 34102	$38,287.21
112	Buchalter, A Professional Corporation	West Marine Products, Inc.	Engagement Letter	$535.50
113	Buffalo Industries	West Marine Products, Inc.	Addendum to Standard Terms and Conditions Dated January 24, 2019	$0.00
114	Bullet Weights Sales Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
115	BurnBuster LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
116	Burris Company	West Marine Products, Inc.	Addendum to Standard Terms and Conditions Dated February 21, 2010	$0.00
117	C.E. Smith Co Inc	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
118	C.H. Robinson International, Inc.	West Marine Products, Inc.	Customs Broker/Freight Forwarder/Carrier Agency Agreement	$0.00
119	C.H. Robinson Worldwide, Inc.	West Marine Products, Inc.	Amendment #1 to the Transportation Agreement	$0.00
120	Caframo Limited	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
121	Caframo Limited	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
122	Canopy Talent Group, LLC	West Marine, Inc.	Professional Staffing – Master Service Agreement	$0.00
123	Carefree of Colorado	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
124	Carlos Ruiz	West Marine Products, Inc.	Employment Agreement	$0.00
125	Carriers Direct, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
126	Cashion Custom Lures & Rods, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
127	Cass Information Systems, Inc.	West Marine Products, Inc.	Letter Agreement re: Request for Consent to Assignment of Master Services Agreement, Dated June 30, 2023	$1,730.25
128	Catterton Management Company, LLC	Marine One Parent, Inc.	Management Services Agreement	$0.00
129	Cedar Electronics Holding Corp.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
130	Cedar Electronics Holding Corp.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
131	Central National Gottesman Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
132	Ceridian Corporation	West Marine Products, Inc.	Agreement For Products And Services	$0.00
133	Ceridian Corporation	West Marine Products, Inc.	Payroll Services Agreement	$0.00
134	Chaby International Corp.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
135	Charles Wagner	West Marine Products, Inc.	Employment Agreement	$0.00
136	Chase Merchant Services	West Marine Products, Inc.	Merchant Agreement	$0.00
137	Chervon North America, Inc.	West Marine Products, Inc.	Vendor Buying Agreement, as amended effective August 1, 2026	$0.00
138	Chesapeake Bay Dog LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
139	Chevron USA Products	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
140	Chris Todt	West Marine Products, Inc.	Employment Agreement	$0.00
141	Christopher R. Francy Revocable Living Trust	West Marine Products, Inc.	Lease for Store #1295: 2418 Pass Road, Biloxi, MS 39531	$0.00
142	Cimulate, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
143	Circuit Investors #2 Ltd. (1278)	West Marine Products, Inc.	Lease for Store #1278: 4708 "B" S. Tamiami Trail, Sarasota, FL 34231	$37,481.08
144	CJE Consulting LLC	West Marine Products, Inc.	Engagement Letter	$1,800.00
145	CL Roosevelt Plaza FL LLC	West Marine Products, Inc.	Lease for Store #1347: 4509-4524 St. Johns Avenue, Jacksonville, FL 32210	$29,035.03
146	Clean Republic SODO LLC (DBA Dakota Lithium)	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$0.00
147	CliftonLarsonAllen LLP	West Marine Products, Inc.	Master Services Agreement	$0.00
148	Cloud Cover Media, Inc. d/b/a Pandora CloudCover	West Marine Products, Inc.	Enterprise Subscription Services Agreement	$0.00
149	CMP Group Ltd. - DMS	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
150	CMP Group Ltd. - Mort	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
151	CMP Group Ltd. - MORT	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
152	CMP Group Ltd. - MORT	West Marine Products, Inc.	Schedule B – Cooperative and Incentive Programs	$0.00
153	Coast Cutlery Co. d/b/a COAST Products	West Marine Products, Inc.	Vendor Agreement	$0.00
154	Coastal Baits	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
155	CobbleStone Systems Corp.	West Marine Products, Inc.	Contract Insight Enterprise Edition, Hosted Software License Agreement	$0.00
156	College Plaza Center, LLC	West Marine Products, Inc.	Lease for Store #1291: 7070 College Parkway Suite 102, Fort Myers, FL 33907	$46,038.00
157	Columbia Brands USA, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
158	Columbia Sportswear Company	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
159	Colvest/Old Saybrook, LLC	West Marine Products, Inc.	Lease for Store #1282: 1667 Boston Post Road, Old Saybrook, CT 06475	$25,563.91
160	Comcast Cable Communications Management, LLC	West Marine Products, Inc.	Managed Services Statement of Work	$0.00
161	Comcast Cable Communications Management, LLC	West Marine, Inc.	Amendment No. 1 to Managed Services Statement of Work Dated December 21, 2020	$0.00
162	Comcast Cable Communications Management, LLC	West Marine, Inc.	Fifth Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$0.00
163	Comcast Cable Communications Management, LLC	West Marine, Inc.	Fourth Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$0.00
164	Comcast Cable Communications Management, LLC	West Marine, Inc.	Second Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$0.00
165	Comcast Cable Communications Management, LLC	West Marine, Inc.	Third Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$0.00
166	Computershare Inc.	Marine One Holdco, LLC	Transfer Agency and Service Agreement	$0.00
167	Conch Harbor Retail Center, LLC	West Marine Products, Inc.	Lease for Store #1301: 951 Caroline Street Suite 100, KEY WEST, FL 33040	$0.00
168	Confluence Outdoor Inc	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
169	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – DE	$22,175.59
170	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – MA	$0.00
171	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – CA	$0.00
172	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – MD1	$0.00
173	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – MD2	$0.00
174	Contract Datascan, LP	West Marine Products, Inc.	Master Services Agreement	$104,141.53
175	CoreTrust, a Division of HealthTrust Purchasing Group, LP	West Marine Products, Inc.	Participation Agreement	$0.00
176	Corina Molloy	West Marine Products, Inc.	Employment Agreement	$0.00
177	Corrugated Containers, Inc.	West Marine Products, Inc.	Service Agreement	$0.00
178	Criteo	West Marine Products, Inc.	Criteo Data Protection Agreement	$0.00
179	Criteo	West Marine Products, Inc.	Criteo Umbrella Terms of Service	$0.00
180	Crocs, Inc	West Marine Products, Inc.	Vendor Agreement	$0.00
181	Crosskix, LLC	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
182	Crowley Latin America Services, LLC, Crowley Caribbean Services LLC and/or Crowley Puerto Rico Services, Inc	West Marine Products, Inc.	Service Contract	$0.00
183	Crown Equipment Corporation	West Marine Products, Inc.	"Level of Service" Guidelines	$0.00
184	Crown Equipment Corporation	West Marine Products, Inc.	Master Service Agreement	$3,854.70
185	Crown Equipment Corporation	West Marine Products, Inc.	Gold Maintenance Service Agreement	$0.00
186	Dahon International Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
187	Daiwa Corporation	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
188	Dakine Equipment, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
189	Dakine, Inc.	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
190	Daniel Depace	West Marine Products, Inc.	Employment Agreement	$0.00
191	Danik Hook, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
192	Dark Matter Fishing Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
193	Databricks, Inc.	West Marine Products, Inc.	Subprocessors	$0.00
194	DataGrail, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
195	David Pointer	West Marine Products, Inc.	Employment Agreement	$0.00
196	Deanna Christy	West Marine Products, Inc.	Employment Agreement	$0.00
197	Delta Dental of California	West Marine Products, Inc.	Dental Administrative Services Contract	$0.00
198	Dennis Moore	West Marine Products, Inc.	Employment Agreement	$0.00
199	Dependable Hawaiian Express; Dependable Global Express	West Marine Products, Inc.	Letter Agreement re: 2025 GRI	$0.00
200	Descartes Systems (USA) LLC	West Marine Products, Inc.	Order Form	$0.00
201	DeVere Corporation	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
202	Dexter-Russel, Inc	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
203	DHL Express (USA), Inc.	West Marine Products, Inc.	Member Service Agreement	$0.00
204	Dhukr LLC	West Marine Products, Inc.	Drop Ship Agreement	$0.00
205	DIR US Management LP	West Marine Products, Inc.	Lease for Store #860: 860 Marine Drive, Rock Hill, SC 29730	$212,677.92
206	Direct Energy Business, LLC	West Marine Products, Inc.	Commodity Master Agreement	$0.00
207	DMF Bait Company	West Marine Products, Inc.	Refrigerator Agreement	$0.00
208	DMRD, LLC	West Marine Products, Inc.	Lease for Store #1309: 24369 Canal Rd., Orange Beach, AL 36561	$20,560.66
209	DOC Maintenance Inc.	West Marine Products, Inc.	Statement of Work Services & Preventive Maintenance Service Provider Agreement	$32,340.55
210	Dockmate, Inc.	West Marine Products, Inc.	Vendor Agreement	$0.00
211	Dometic Environmental	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
212	Dometic Environmental	West Marine Products, Inc.	Vendor Agreement	$0.00
213	Donald Bollenbacher	West Marine Products, Inc.	Employment Agreement	$0.00
214	Dongguan In Home Lighting Col, Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
215	DoorDash Essentials, LLC	West Marine Products, Inc.	Lease for Store #1346: 1901 River Oaks Drive, Calumet City, IL 60409	$11,500.00
216	Dover Holding, LLC	West Marine Products, Inc.	Lease for Store #1306: 3622 1st St, Bradenton, FL 34208-4444	$0.00
217	Dr. Shrink, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
218	Dutton-Lainson Company	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
219	Eagle Claw Fishing Tackle Co.	West Marine Products, Inc.	Email re: New Vendor Agreement Request	$0.00
220	Eagle Claw Fishing Tackle Co.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
221	Eastern Metals Supply, Inc.	West Marine Products, Inc.	Vendor Agreement	$0.00
222	Eastern Plaza Shopping Center	West Marine Products, Inc.	Lease for Store #544: 4186 Carr 3, Fajardo, PR 00738-3646	$0.00
223	Eaton Corporation	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
224	Eclipse Business Capital LLC	West Marine Products, Inc.	Amendment No. 1 to Deposit Account Control Agreement	$0.00
225	Ecoflow Technology Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
226	Eco-Sources USA. Inc	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
227	Egencia LLC	West Marine Products, Inc.	Corporate Travel Services Agreement	$0.00
228	Element Fleet Corporation	West Marine Products, Inc.	Cash Collateral Agreement	$0.00
229	Element Fleet Corporation	West Marine Products, Inc.	Master Lease Agreement	$51,279.16
230	Element Fleet Corporation	West Marine Products, Inc.	Master Services Agreement	$0.00
231	Elkhart Supply Corporation dba Flair-It	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
232	Employbridge, LLC	West Marine Products, Inc.	Service Letter	$0.00
233	Energizer Holdings, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
234	Energizer Holdings, Inc.	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
235	Energizer Holdings, Inc.	West Marine Products, Inc.	Transportation and Shipping Terms	$0.00
236	Energy Technology Savings, Inc. DBA Logical Buildings	West Marine Products, Inc.	Community Solar Consulting Agreement	$0.00
237	Enersys Energy Products Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
238	Enterprise FM Trust	Rising Tide Holdings Inc.	Service Agreement	$0.00
239	Enterprise FM Trust	West Marine Products, Inc.	Full Maintenance Agreement	$0.00
240	Enterprise FM Trust	West Marine Products, Inc.	Master Equity Lease Agreement	$59,731.96
241	Enterprise FM Trust	West Marine Products, Inc.	Maintenance Management and Fleet Rental Agreement	$0.00
242	Enterprise FM Trust	West Marine Products, Inc.	Agreement to Sell Customer Vehicles	$0.00
243	Enterprise FM Trust	West Marine Products, Inc.	Consignment Auction Agreement	$0.00
244	Enterprise Holding	West Marine Products, Inc.	Additional Billing Account Request - Existing Billing Customer	$0.00
245	Enterprise Mobility	West Marine Products, Inc.	Request for Modifying CoreTrust Purchasing Selections	$0.00
246	enVista, LLC	West Marine Products, Inc.	Statement Of Work #2	$0.00
247	enVista, LLC	West Marine, Inc.	Statement Of Work	$0.00
248	Epifanes North America	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
249	Equifax Workforce Solutions LLC	West Marine Products, Inc.	Universal Service Agreement	$0.00
250	Eric Mein	West Marine Products, Inc.	Employment Agreement	$0.00
251	Erik Rimblas	West Marine Products, Inc.	Employment Agreement	$0.00
252	Estes Express Lines	West Marine Products, Inc.	Amendment to Vendor Agreement	$0.00
253	Estes Express Lines	West Marine Products, Inc.	Exhibit A (Revised) Schedule of Rates and Charges West Marine Products, Inc Transportation Agreement Effective: June 3, 2024	$0.00
254	Estes Express Lines	West Marine Products, Inc.	Exhibit A (Revised) Schedule of Rates and Charges West Marine Products, Inc Transportation Agreement Effective: May 1, 2025	$0.00
255	Ettore Products Company	West Marine Products, Inc.	Drop Ship Agreement	$0.00
256	Evolution Outdoor, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
257	Exalto Bearings UK Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
258	Experian Information Solutions, Inc.	West Marine Products, Inc.	Pricing Addendum	$0.00
259	Extend, Inc.	West Marine Products, Inc.	Order Form	$0.00
260	Falmouth Retail, LLC	West Marine Products, Inc.	Lease for Store #83: 77 Scranton Ave, Falmouth, MA 02540-3562	$0.00
261	Fathom Offshore Holdings, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
262	FCA US LLC (FCA US)	West Marine Products, Inc.	Volume Incentive Program (VIP) Terms and Conditions	$0.00
263	FedEx	West Marine Products, Inc.	FedEx Transportation Services Agreement Amendment	$0.00
264	FedPro, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
265	Feedonomics Holdings, LLC	West Marine Products, Inc.	Master Service Agreement	$0.00
266	Fiberglass Coatings, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
267	Filium Corp.	West Marine Products, Inc.	Materials Transfer Agreement	$0.00
268	First Call Environmental, LLC	West Marine Products, Inc.	Waste/Material Profile Form	$0.00
269	Fish Monkey LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
270	Fishing Capital Company Limited	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
271	Fishing Tackle, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
272	Fitec International, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
273	FlagGuard LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
274	Fleetworthy	West Marine Products, Inc.	General Terms of Service	$0.00
275	FLI Products, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
276	Flipp Operations Inc.	West Marine Products, Inc.	Storefronts Platform Order Form	$0.00
277	Flow-Rite Controls, Ltd.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
278	FL-Tarpon Square-HA, LLC	West Marine Products, Inc.	Lease for Store #1768: 41286 US Highway 19 N, Tarpon Springs, FL 34689-5106	$26,265.30
279	FMGI, Inc.	West Marine Products, Inc.	Standard Form of Master Agreement Between Owner and Contractor Where Work is Provided Under Multiple Work Orders	$8,409.10
280	Fortress Anchors	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
281	FOYO (ChangTing) Marine Co., LTD	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
282	Francis A Vennemann	West Marine Products, Inc.	Employment Agreement	$0.00
283	Frank C. Urban & Co.	West Marine Products, Inc.	Appraisal Report - Retail Building	$0.00
284	Franks Constructions	West Marine Products, Inc.	Revenue Purchase Agreement	$0.00
285	Ft. Lauderdale ES Hotel, L.L.C. d/b/a Embassy Suites by Hilton Fort Lauderdale 17th St	West Marine Products, Inc.	Express Agreement - Short Term Meeting	$0.00
286	Funboy LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
287	G. Pucci & Sons, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
288	G5 Products LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
289	Garten Family Partnership	West Marine Products, Inc.	Lease for Store #41: 113 Hillsmere Dr, Annapolis, MD 21403-3920	$0.00
290	Gary C. Smathers	West Marine Products, Inc.	Employment Agreement	$0.00
291	Gates of St. Johns,LLC (Str#0547)	West Marine Products, Inc.	Lease for Store #547: 1030 S Ponce de Leon Blvd, Saint Augustine, FL 32084-6018*	$21,000.21
292	Gator Daytona Partners, Ltd.	West Marine Products, Inc.	Lease for Store #1313: 1300 W International Speedway Blvd. Suite 101, Daytona Beach, FL 32114	$24,812.00
293	Geico	West Marine Products, Inc.	Print and Online/Web Insertion Order (IO)	$0.00
294	GEMECO Marine Accessories, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
295	General Trading Organisation (HK) Limited	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
296	Genzeon Corporation	West Marine Products, Inc.	Assignment Amendment	$0.00
297	George H.Hocker,Jr.,Trustee	West Marine Products, Inc.	Lease for Store #178: 8226 Ocean Gtwy, Easton, MD 21601-7146	$0.00
298	GG Reif I Sea Turtle, LLC	West Marine Products, Inc.	Lease for Store #1324: 430 William Hilton Parkway Suite 103, Hilton Head Island, SC 29926	$33,714.00
299	Glazier Yee, A Limited Liability Law Partnership	West Marine Products, Inc.	Engagement Letter	$332.02
300	Glen Raven Consumer Solutions, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
301	Global Supply Chain Solutions, LLC	West Marine Products, Inc.	Import Products Sourcing Agreement	$0.00
302	GLS US Freight, inc.	West Marine Products, Inc.	Transportation Agreement	$0.00
303	GMS International, Inc.	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
304	Golden Eye Media USA Inc. d/b/a Lotus Trolley Bags	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
305	Golden Ring II, LLC	West Marine Products, Inc.	Lease for Store #1281: 8640 Pulaski Highway Suite 105, Baltimore, MD 21237	$38,245.66
306	Golkar Enterprises	West Marine Products, Inc.	Lease for Store #31: 3635 S Dixie Hwy, Miami, FL 33133-4306*	$32,577.03
307	Google Cloud Services and its Subprocessors	West Marine Products, Inc.	Subprocessors	$0.00
308	Google LLC	West Marine, Inc.	Subscription Renewal	$0.00
309	Gordon Brothers Retail Partners, LLC	West Marine Products, Inc.	Letter Agreement re: Master Services Agreement	$10,634.87
310	Govino LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
311	GP Enterprises Co. LTD	West Marine Products, Inc.	Vendor Agreement	$0.00
312	Grace Business Holdings, LLC	West Marine Products, Inc.	Lease for Store #199: 5926 Broadway St, Galveston, TX 77551-4305	$3,539.98
313	Grand Trunk LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
314	Grant Thornton Advisors LLC	West Marine Products, Inc.	Statement of Work for Indirect Tax Automation Services	$0.00
315	Greenwood Motor Lines, Inc., dba R+L Carriers	West Marine Products, Inc.	Drop Trailer Load & Count Agreement at Delivery	$0.00
316	Greenwood Motor Lines, Inc., dba R+L Carriers	West Marine Products, Inc.	Shipper Load & Count Agreement	$0.00
317	Greenwood Motor Lines, Inc., dba R+L Carriers	West Marine Products, Inc.	Transportation Agreement	$0.00
318	Grundens USA Ltd	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
319	GSM, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
320	GTB Clearwater LP	West Marine Products, Inc.	Lease for Store #1332: 2128 Gulf to Bay Blvd, Clearwater, FL 33765	$0.00
321	Hadley Commerce LLC dba Megaware Keelguard	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
322	Hamilton, Kane, Martin Enterprises,Inc.	West Marine Products, Inc.	Lease for Store #126: 147 Sunrise Hwy, West Islip, NY 11795-2011	$70,825.22
323	Hampton Products International Corporation	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
324	Hangzhou Everich Outdoor and Sporting Goods Co.,Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
325	Hangzhou GreatStar Industrial Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
326	Harken Incorporated	West Marine Products, Inc.	West Marine's Standard Terms and Conditions	$0.00
327	Harken Incorporated	West Marine Products, Inc.	West Marine's Vendor Guide (revised August 7, 2018)	$0.00
328	Harken Incorporated	West Marine Products, Inc.	Harken Sales Policy with Ex. A Terms of Sale (effective January 1, 2026)	$0.00
329	Harrison 801-827, LLC	West Marine Products, Inc.	Lease for Store #54: 827 Harrison Ave, New Orleans, LA 70124-3154	$0.00
330	Havaianas	West Marine Products, Inc.	New Account Approval	$0.00
331	Helly Hansen Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
332	Herrington Partnership	West Marine Products, Inc.	Lease for Store #180: 389 Deale Rd, Tracys Landing, MD 20779-9713	$0.00
333	Hey Dude Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
334	HighRadius Corporation	West Marine Products, Inc.	Master Subscription Agreement	$0.00
335	Himes Realty Associates, Inc.	West Marine Products, Inc.	Lease for Store #118: 3905 W Cypress St, Tampa, FL 33607-4804	$0.00
336	HireRight, LLC	West Marine Products, Inc.	Master Service Agreement	$2.00
337	HO Sports Company, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
338	HRchitect, Inc	West Marine Products, Inc.	Master Service Agreement	$0.00
339	HRP Renaissance Market, LLC	West Marine Products, Inc.	Lease for Store #1342: 929 Military Cutoff Road, Wilmington, NC 28405	$0.00
340	Huizhou Sanhua Industrial Co., Ltd,	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
341	Hunt-Fish-Relax LLC d/b/a Xtreme Bait Tanks	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
342	Hyde Tools, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
343	Igloo Products Corp.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
344	Igloo Products Corp.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
345	Igloo Products Corp.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
346	Impact Tech, Inc.	West Marine Products, Inc.	Master Subscription & Services Agreement	$0.00
347	Impulse Merchandisers	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
348	Indel Webasto Marine USA	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
349	Indian Industries dba RAVE Sports	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
350	Indiemark LLC	West Marine Products, Inc.	Master Service Agreement	$0.00
351	Informa Markets, US Boat Shows (Yachting Promotions, Inc.)	West Marine Products, Inc.	Event Exhibition, Sponsorships & Marketing Activations Dedicated Shuttle Bus Transportation - Koozies	$0.00
352	Informa Markets, US Boat Shows (Yachting Promotions, Inc.)	West Marine Products, Inc.	Event Exhibition, Sponsorships & Marketing Activations Dedicated Shuttle Bus Transportation - Show Lanyards - VIP Koozies	$0.00
353	Integrative Systems, Inc.	West Marine Products, Inc.	Professional Consulting Agreement	$0.00
354	Intercom	West Marine Products, Inc.	Intercom Additional Product Terms	$0.00
355	International Home Miami Corp	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
356	International Paint (Awlgrip - 10331)	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
357	International Surf Ventures LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
358	Invert Analytics LLC	West Marine Products, Inc.	Master Services Agreement	$0.00
359	Inverters R US	West Marine Products, Inc.	Drop Ship Agreement - Victron Products	$0.00
360	Ishaan Lanier Plaza, LLC	West Marine Products, Inc.	Lease for Store #1225: 1919 Glynn Ave Ste 1, Brunswick, GA 31520-61400	$5,947.28
361	Itac - 192, LLC	West Marine Products, Inc.	Lease for Store #1280: 5160 US Highway 70 West Suite 800, Morehead City, NC 28557	$0.00
362	Ivory Plaza Limited Partnership	West Marine Products, Inc.	Lease for Store #1316: 140 Ivory Street, Braintree, MA 02184	$48,666.92
363	J.B. Hunt Transport, Inc.	West Marine Products, Inc.	Transportation Agreement	$0.00
364	Janelle Warren	West Marine Products, Inc.	Employment Agreement	$0.00
365	JAS Forwarding (USA), Inc.	Rising Tide Holdings Inc.	Freight Forwarder Agency Agreement	$0.00
366	JAS Forwarding (USA), Inc.	West Marine Products, Inc.	Client Enrollment Pack	$0.00
367	Jaw Lures Corporation	West Marine Products, Inc.	First Amendment to the Vendor Agreement	$0.00
368	JB Custom Offshore Rigging and Fishing Tackle, Inc	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
369	Jiangsu Zhiwei Electromechanical Co., Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
370	JL Darling LLC dba Rite in the Rain	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
371	John Dauley	West Marine Products, Inc.	Employment Agreement	$0.00
372	John Devine	West Marine Products, Inc.	Employment Agreement	$0.00
373	John Waller	West Marine Products, Inc.	Employment Agreement	$0.00
374	Johnson Outdoor Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
375	Jones LaSalle Americas, Inc.	West Marine Products, Inc.	Letter re Restructuring Agreement	$1,000.00
376	Jones Motor Co., Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
377	Jorge Gonzalez	West Marine Products, Inc.	Employment Agreement	$0.00
378	Joye Shea	West Marine Products, Inc.	Employment Agreement	$0.00
379	JT Wills Art LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
380	Justin Sinnott	West Marine Products, Inc.	Employment Agreement	$0.00
381	JWP Ventures LLC dba Searock	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
382	K&L Gates LLP	West Marine Products, Inc.	Proposal for Services	$11,899.12
383	Kasco Marine Inc.	West Marine Products, Inc.	Amendment to the Standard Terms and Conditions	$0.00
384	Kavanaugh-Brownell Boat Stands	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
385	Kent Water Sports, LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
386	Kent Water Sports, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
387	Kenyon International	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
388	Klein Tools, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
389	Knoll Crest Investors,Ltd	West Marine Products, Inc.	Lease for Store #70: 4036 East Harbor Rd, Port Clinton, OH 43452-2647	$13,685.96
390	KP Resolution, LLC, fka Confluence Outdoor, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
391	Kristen Reed	West Marine Products, Inc.	Employment Agreement	$0.00
392	Kuehne + Nagel Inc	West Marine Products, Inc.	Customs Power Of Attorney/Designation As ISF And Export Forwarding Agent	$0.00
393	Kureha America, Inc. (Seaguar)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
394	L&S Bait Company of Florida, Incorporated	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
395	Lafayette of Michigan, LLC	West Marine Products, Inc.	Lease for Store #153: 775 Lafayette Rd Ste 2, Portsmouth, NH 03801-5434	$3,701.62
396	Lake Country Manufacturing, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
397	Lakeview Consulting	West Marine Products, Inc.	Introduction to Econometrics / Marketing Mix Modeling	$0.00
398	Landstar Inway, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
399	Lani Shades Hawaii LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
400	Lantana Village Owner LLC	West Marine Products, Inc.	Lease for Store #1340: 1389 S. Dixie Highway, Lantana, FL 33462	$21,526.35
401	Leap Innovations, Inc. dba Weigh Safe, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
402	Lee County Electric Cooperative, Inc.	West Marine Products, Inc.	LCEC Commercial Account Authorization Form	$0.00
403	Leland Limited Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
404	Lesley Bender	West Marine Products, Inc.	Employment Agreement	$0.00
405	Leviton Manufacturing	West Marine Products, Inc.	Final Audit Report for VBA- Leviton	$0.00
406	Leviton Manufacturing	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
407	Levy Group	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
408	Lexmark International, Inc.	West Marine Products, Inc.	Customer Agreement	$61,444.83

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
409	Lexmark International, Inc.	West Marine Products, Inc.	Master Service, Purchase, Lease Agreement	$0.00
410	Lexmark International, Inc.	West Marine Products, Inc.	West Marine PPR Implementation Project Change Request #1	$0.00
411	Lido Partners	West Marine Products, Inc.	Lease for Store #1283: 3433 Via Lido, Newport Beach, CA 92663-3908	$105,824.77
412	Lift Foils USA Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
413	Lil Anglers LLC dba Anything Possible Brands	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
414	Line + Cleat LLC fka Shaker Siding LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
415	Linear Devices Corporation	West Marine Products, Inc.	First Amendment to the Vendor Agreement	$0.00
416	Linear Devices Corporation	West Marine Products, Inc.	Intellectual Property Assignment Agreement	$0.00
417	Lippert Components Manufacturing Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
418	Lippert Components Manufacturing Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
419	Long76W, LLC	West Marine Products, Inc.	Lease for Store #48: 2121 W Mercury Blvd, Hampton, VA 23666-3110	$0.00
420	Louis Holmes	West Marine Products, Inc.	Employment Agreement	$0.00
421	LPI Group LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
422	Luma Energy	West Marine Products, Inc.	Letter re: Additional Authorized Agent	$0.00
423	Luria Plaza LLC d/b/a Majestic Plaza	West Marine Products, Inc.	Lease for Store #1348: 901 14th Lane, Vero Beach, FL 32960	$0.00
424	Luxottica	West Marine Products, Inc.	Sales Volume Rebate	$0.00
425	Luxottica of America Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
426	MAFE Resources, LLC	West Marine Products, Inc.	Client Services Agreement	$0.00
427	Mahogany Partners I, LLC	West Marine Products, Inc.	Lease for Store #13: 203 N Harbor Blvd, San Pedro, CA 90731-2208	$0.00
428	Makita U.S.A., Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
429	MALCO Products, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
430	Mankiewicz Coatings LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
431	Mantra Style, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
432	Mantus Anchors LLC	West Marine Products, Inc.	Trailing Credit	$0.00
433	March Manufacturing Inc	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
434	Maria Perez	West Marine Products, Inc.	Employment Agreement	$0.00
435	Marin GRF3, LLC	West Marine Products, Inc.	Lease for Store #1299: 192 Donahue St, Marin City, CA 94965	$13,395.97
436	Marina Waterside LLC	West Marine Products, Inc.	Lease for Store #11: 4750 Admiralty Way, Marina Del Rey, CA 90292-6905	$62,776.59
437	Marinex PTE. LTD.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
438	Marisa Babbitt	West Marine Products, Inc.	Employment Agreement	$0.00
439	Mark Howerton	West Marine Products, Inc.	Employment Agreement	$0.00
440	Markets at Town Center 2478, LLC	West Marine Products, Inc.	Lease for Store #1274: 4874 Big Island Dr, Jacksonville, FL 32246	$0.00
441	Mary S. Lugones	West Marine Products, Inc.	Employment Agreement	$0.00
442	Maui Jim Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
443	Maureen Melton	West Marine Products, Inc.	Employment Agreement	$0.00
444	Maxx Wholesale Inc. dba Injectadeck	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
445	MDC Coast 28, LLC (1320)	West Marine Products, Inc.	Lease for Store #1320: 427 E. 23rd St., Panama City, FL 32405*	$30,327.10
446	MDC Coast 28, LLC (1321)	West Marine Products, Inc.	Lease for Store #1321: 5303 North Davis Highway, Pensacola, FL 32503*	$46,284.49
447	Media Company	West Marine Products, Inc.	Standard Terms and Conditions for Internet Advertising for Media Buys on Year or Less	$0.00
448	Media Horizons	West Marine Products, Inc.	Statement of Work - 6 Panel with Cards New Boater Prospect	$0.00
449	Media Horizons	West Marine Products, Inc.	Statement of Work - High Value Lapsed Customer Letter Package	$0.00
450	Media Horizons	West Marine Products, Inc.	Statement of Work - Web Visitor Prospects Trigger Mailing	$0.00
451	MegaCorp Logistics, LLC	West Marine Products, Inc.	Transportation Agreement	$0.00
452	Meguiar's Inc.	West Marine Products, Inc.	Addendum to Vendor Buying Agreement dated November 4, 2002	$0.00
453	Melissa Ross	West Marine Products, Inc.	Employment Agreement	$0.00
454	Mercer	West Marine Products, Inc.	Letter re: Engagement Letter Agreement	$0.00
455	Meridian IT Inc.	West Marine Products, Inc.	CO02 Collocate x86 Server in Meridian Rack – Centennial, CO SRV000640	$0.00
456	Meridian IT Inc.	West Marine Products, Inc.	CO07: Services Renewal 2025 & Additions SRV000640	$0.00
457	Meritus Intelytics Private Limited	West Marine Products, Inc.	Master Services Agreement	$0.00
458	Michael L. Davis	West Marine Products, Inc.	Employment Agreement	$0.00
459	Midland Industries, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
460	Midsate Plastics Corporation	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
461	Mike Hoye	West Marine Products, Inc.	Employment Agreement	$0.00
462	Mirka USA Inc.	West Marine Products, Inc.	Distributor Agreement	$0.00
463	Mirka USA Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
464	Modular Thermal Technologies, LLC d/b/a Life Wear Technologies	West Marine Products, Inc.	Vendor Agreement	$0.00
465	Momentum Sales & Marketing, Inc. dba Eva-Dry	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
466	Mona Sutherland	West Marine Products, Inc.	Employment Agreement	$0.00
467	Monday.com	West Marine Products, Inc.	Order	$0.00
468	Morrisette Packaging	West Marine Products, Inc.	Master Services-Products Agreement	$0.00
469	Morse Rubber LLC	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
470	Mosaic Consulting Group, LLC	West Marine Products, Inc.	Master Services Agreement	$0.00
471	Mosaic Consulting Group, LLC	West Marine Products, Inc.	UKG Pro WFM Implementation Project – January 21, 2025	$0.00
472	Motion Sports of America, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
473	Motion Sports of America, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
474	Motion Water Sports	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
475	Moxie Systems, Inc.	West Marine Products, Inc.	Assignment Amendment	$0.00
476	MPI Products, LLC	West Marine Products, Inc.	Agreement	$0.00
477	Mt. Pleasant Square Assoc III, LLC	West Marine Products, Inc.	Lease for Store #1258: 1440 Ben Sawyer Blvd., Suite 801, Mt Pleasant, SC 29464	$34,687.51
478	MTA Distributors, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
479	MTB Acquisition, LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
480	Muir Engineering Group	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
481	Murphy's Naturals, Inc.	West Marine Products, Inc.	Vendor Agreement	$0.00
482	Mustang Survival Mfg, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
483	Nags Head Company, LLC	West Marine Products, Inc.	Lease for Store #138: 5000 S Croatan Hwy Unit 30, Nags Head, NC 27959-8500	$0.00
484	Name on File - ID 004	West Marine Products, Inc.	Drop Ship Agreement	$0.00
485	Name on File - ID 004	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
486	Name on File - ID 006	West Marine Products, Inc.	Component Certificate Agreement	$499.86
487	Name on File - ID 007	West Marine Products, Inc.	Products Sales Agreement	$0.00
488	Name on File - ID 007	West Marine Products, Inc.	Products Sales Agreement	$0.00
489	Name on File - ID 008	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
490	Name on File - ID 009	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
491	Name on File - ID 010	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
492	Name on File - ID 015	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
493	Name on File - ID 017	West Marine Products, Inc.	Purchase Agreement	$0.00
494	Name on File - ID 018	West Marine Products, Inc.	Drop Ship Agreement	$0.00
495	Name on File - ID 020	West Marine Products, Inc.	Supplier Registration	$0.00
496	Name on File - ID 022	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
497	Name on File - ID 022	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
498	Name on File - ID 026	West Marine Products, Inc.	Addendum to Supplier Agreement dated August 29, 2002	$0.00
499	Name on File - ID 026	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
500	Name on File - ID 030	West Marine Products, Inc.	Construction Contract	$0.00
501	Name on File - ID 031	West Marine Products, Inc.	MRO Preferred Supplier Agreement	$0.00
502	Name on File - ID 032	West Marine Products, Inc.	Agreement	$0.00
503	Name on File - ID 032	West Marine Products, Inc.	Final Audit Report for Vendor Agreement & Terms and Conditions	$0.00
504	Name on File - ID 034	West Marine Products, Inc.	Addendum A to Vendor Agreement	$0.00
505	Name on File - ID 035	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
506	Name on File - ID 038	West Marine Products, Inc.	CLM	$0.00
507	Name on File - ID 038	West Marine Products, Inc.	Enterprise Services Agreement	$0.00
508	Name on File - ID 040	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
509	Name on File - ID 042	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
510	Name on File - ID 043	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
511	Name on File - ID 044	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
512	Name on File - ID 044	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
513	Name on File - ID 047	West Marine Products, Inc.	Addendum A to the Vendor Agreement	$0.00
514	Name on File - ID 049	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
515	Name on File - ID 053	West Marine Products, Inc.	2025 Exhibit Space Contract	$0.00
516	Name on File - ID 054	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
517	Name on File - ID 055	West Marine Products, Inc.	Service Agreement	$0.00
518	Name on File - ID 059	West Marine Products, Inc.	SBA Vendor Form	$0.00
519	Name on File - ID 063	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
520	Name on File - ID 064	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
521	Name on File - ID 065	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
522	Name on File - ID 066	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
523	Name on File - ID 067	West Marine Products, Inc.	Agreement re: Flooring	$0.00
524	Name on File - ID 068	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
525	Name on File - ID 068	West Marine Products, Inc.	Vendor Agreement	$0.00
526	Name on File - ID 071	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
527	Name on File - ID 072	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
528	Name on File - ID 073	West Marine Products, Inc.	Final Audit Report for Vendor Agreement	$0.00
529	Name on File - ID 074	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
530	Name on File - ID 077	West Marine Products, Inc.	Annual Supplier Certification	$0.00
531	Name on File - ID 079	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
532	National Utility Service, Inc. d/b/a NUS Consulting Group	West Marine Products, Inc.	Enhanced Energy Cost Management Agreement	$0.00
533	Natuzzi Enterprises, Inc.	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$0.00
534	Nauticua Incorporated	West Marine Products, Inc.	Intellectual Property Assignment Agreement	$0.00
535	Nav-x Fortress Anchors	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
536	NB1, LLC	West Marine Products, Inc.	Lease for Store #1334: 3559 M L King Jr. Blvd., New Bern, NC 28562	$8,825.00
537	NCC Logistics USA, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
538	New Nautical Coatings, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
539	New Nautical Coatings, Inc. (Bluewater – 50476)	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
540	New Nautical Coatings, Inc. (Seahawk – 49063)	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
541	New Nautical Coatings, Inc. (Seahawk – 49063)	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
542	NGK Spark Plugs (USA), Inc	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
543	NIDAMI, LLC - Series 1	West Marine Products, Inc.	Lease for Store #1285: 5221 Lanier Island Parkway, Buford, GA 30518	$0.00
544	Ningbo Bright Max Co. Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
545	Ningbo Homful Import and Export Co., Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
546	No Live Bait Needed, LLC	West Marine Products, Inc.	Vendor Agreement	$0.00
547	Nomad Design Tackle, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
548	Nomad Design Tackle, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
549	Northern Lights Toys	West Marine Products, Inc.	Standard Terms and Conditions	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
550	Northwoods Limited Partnership	West Marine Products, Inc.	Lease for Store #1289: 2010 Tyrone Blvd North Suite 201, St. Petersburg, FL 33710	$42,676.65
551	NRG Business Marketing LLC	West Marine Products, Inc.	Commodity Master Agreement	$0.00
552	NY Dock LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
553	O'Keefe Lyons & Hynes, LLC	West Marine Products, Inc.	Contingency Fee Agreement [2024]	$0.00
554	O5 BNG LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
555	Ocean Accessories LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
556	Ogletree, Deakins, Nash, Smoak & Stewart, P.C.	West Marine Products, Inc.	Engagement Letter	$29,900.00
557	Oliveira Plaza SPE, LLC	West Marine Products, Inc.	Lease for Store #1268: 727 W Channel Islands Blvd, Port Hueneme, CA 93041-2130	$41,974.79
558	Olukai, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
559	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Exhibit A: Order Form	$0.00
560	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
561	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Amendment 1 to MSA dated 5/15/2025	$0.00
562	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Exhibit B-1: Statement of Work – OneRail OmniPoint – Platform Implementation and Services	$0.00
563	OneTrust	West Marine Products, Inc.	OneTrust Product Usage Terms	$0.00
564	Onward Fleet Solutions, LLC	West Marine Products, Inc.	Addendum To Fleet Management Services Agreement Toll Management	$0.00
565	Open 4 Business LLC	West Marine Products, Inc.	Location Contract	$0.00
566	OpenSesame	West Marine Products, Inc.	General Terms	$0.00
567	OpenSesame	West Marine Products, Inc.	Master Content Subscription Agreement	$0.00
568	Optimum Water Solutions, Inc.	West Marine Products, Inc.	Rental Agreement	$0.00
569	Oracle America, Inc.	West Marine Products, Inc.	Hyperion Perpetual License	$0.00
570	Oracle America, Inc.	West Marine Products, Inc.	POS Perpetual License	$0.00
571	Ordnance Associates, LLC	West Marine Products, Inc.	Lease for Store #1317: 595 East Ordnance Rd. Suite B, Glen Burnie, MD 21060	$28,691.21
572	Orion ICS, LLC	West Marine Products, Inc.	Contingent Search Agreement	$0.00
573	Orion Safety Products	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
574	Osrock, LLC	West Marine Products, Inc.	Lease for Store #93: 401 Shippan Ave, Stamford, CT 06902-6010	$26,924.22
575	OT Technology Inc.	West Marine Products, Inc.	OneTrust Master Terms of Service	$0.00
576	Outdoor Interiors, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
577	P.F. Harris Mfg. Co.	West Marine Products, Inc.	Vendor Buyer Agreement	$0.00
578	Pacer Marine, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
579	Pacific Resources Associates LLC	West Marine Products, Inc.	Lease for Store #25: 918 Commercial Ave, Anacortes, WA 98221-4115	$26,415.18
580	Packaging Corporation of America	West Marine Products, Inc.	Privacy Statement - California	$0.00
581	Packaging Corporation of America	West Marine Products, Inc.	Social Responsibility and Sustainability Expectations of Our Direct Suppliers	$0.00
582	Packaging Corporation of America	West Marine Products, Inc.	Supplier Diversity Statement	$0.00
583	PackFire, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
584	Pan Jack Industrial Co. Ltd	West Marine Products, Inc.	Vendor Agreement, dated October 7, 2003, and any and all schedules, addenda, and amendments	$0.00
585	Paramount Plaza At Brick, LLC	West Marine Products, Inc.	Lease for Store #1276: 51 Chambers Bridge Road, Brick, NJ 08723	$58,936.95
586	Parkes Painting LLC	West Marine Products, Inc.	Painting Contract	$0.00
587	Path2Response, LLC	West Marine Products, Inc.	Membership Agreement	$0.00
588	Pathway Marine Co. Ltd (Autoworld)	West Marine Products, Inc.	Final Audit Report for VBA - Pathway Marine Co. Ltd (Autoworld)_06.02.2025	$0.00
589	Pathway Marine Co., LTD d/b/a Autoworld	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
590	Patriot Freight Group	West Marine Products, Inc.	Transportation Agreement	$0.00
591	Patuxent Plaza LLC	West Marine Products, Inc.	Lease for Store #562: 14030 HG Trueman Rd, Solomons, MD 20688	$12,000.00
592	Paulee Day	West Marine Products, Inc.	Employment Agreement	$0.00
593	Paymentech, LLC	West Marine Products, Inc.	September 2024 Amendment To Select Merchant Payment Instrument Processing Agreement	$0.00
594	Paymentech, LLC	West Marine Products, Inc.	May 2024 Amendment to Select Merchant Payment Instrument Processing Agreement	$0.00
595	Paymentech, LLC	West Marine Products, Inc.	Tax Augmentation Services Addendum to Select Merchant Payment Instrument Processing Agreement	$0.00
596	Peerless Chain dba Acco	West Marine Products, Inc.	Amendment to the Vendor Agreement dated October 14, 2002	$0.00
597	Pelagic, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement dated October 7, 2008	$0.00
598	Pentair	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
599	Pentair Flow Technologies - Shurflo	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
600	Pentair Flow Technologies, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
601	Perfaware LLC	West Marine Products, Inc.	Professional Consulting Agreement	$0.00
602	Performance Food Group, Inc.	West Marine Products, Inc.	Distribution Agreement	$0.00
603	Pink Plaza, LLC	West Marine Products, Inc.	Lease for Store #64: 103400 Overseas Hwy Ste 124, Key Largo, FL 33037-2831	$0.00
604	Pinnacle Propane LLC	West Marine Products, Inc.	Commercial Supply and Lease Agreement	$0.00
605	Plano Molding Co.	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
606	P-Line	West Marine Products, Inc.	Final Audit Report for VBA- G. Pucci - 7.14.2025 Trade-Dropship	$0.00
607	Plymouth Plaza, LLC	West Marine Products, Inc.	Lease for Store #512: 43 Home Depot Dr, Plymouth, MA 02360-2669*	$0.00
608	Polly Feyereisn	West Marine Products, Inc.	Employment Agreement	$0.00
609	Polymershapes, LLC	West Marine Products, Inc.	Drop Ship Agreement	$0.00
610	POQ Studio Ltd	West Marine Products, Inc.	Third Party Service Provider Review	$0.00
611	POQ Studio Ltd	West Marine Products, Inc.	Master Service Agreement	$0.00
612	Power Probe Group Inc.	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions as amended by email agreement on August 4, 2026	$0.00
613	Power Probe LLC	West Marine Products, Inc.	Uniform Sales & Use Tax Resale Certificate Multijurisdiction	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
614	PowrTran, Inc.	West Marine Products, Inc.	Drop Ship Agreement	$0.00
615	PP&G Windsor 5, LLC	West Marine Products, Inc.	Lease for Store #1266: 1517 Industrial Blvd, Lake Havasu City, AZ 86403-3640	$11,535.33
616	Precisioncut, Inc./Rod Saver	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
617	Premier OEM, Inc.	West Marine Products, Inc.	First Extension of Agreement dated 12/2/2018	$0.00
618	PrePass Safety Alliance	West Marine, Inc.	Services Order Form	$3,259.95
619	PrePass, LLC	West Marine, Inc.	Services Order Form	$0.00
620	PRGX USA, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
621	Primary Recruiting Services	West Marine Products, Inc.	Contingent Direct-Hire Agreement	$0.00
622	Prime Premium Saltwater Tackle LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
623	Pro-Cure Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
624	Procurement Advisors LLC, d/b/a Procure Analytics	West Marine Products, Inc.	Participation Agreement	$0.00
625	Prologis Targeted U.S. Logistics Fund, L.P.	West Marine Products, Inc.	Lease for Store #24: 3212 20th St E, Fife, WA 98424-1713	$0.00
626	Prowit Enterprises Co., Ltd.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
627	PSS Seal, LLC	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$0.00
628	Pure Fishing, Inc.	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
629	Pure Fishing, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
630	Pure Fishing, Inc.	West Marine Products, Inc.	Business Development Fund Agreement	$0.00
631	Pure Water Partners	West Marine Products, Inc.	Rental Agreement	$0.00
632	Q&C Products	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
633	QALO Holding, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
634	Qalo, Inc.	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
635	QINGDAO YUMETAL NEW INDUSTRY CO., LTD. (Yumetal)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
636	QL2 Software LLC	West Marine Products, Inc.	Contract Change Notice	$0.00
637	Quaking Aspen Inc.	West Marine Products, Inc.	Master Software as a Service Agreement	$0.00
638	Quest Resource Management Group, LLC	West Marine Products, Inc.	Master Services Agreement	$0.00
639	R&R Express Inc	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
640	R&R Tackle Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
641	Rail Holdings, LLC	West Marine Products, Inc.	Operating Agreement for Rail Holdings, LLC	$0.00
642	Ranger American Armored Services, Inc.	West Marine Products, Inc.	Service Agreement	$0.00
643	Red Apple Plaza, LLC	West Marine Products, Inc.	Lease for Store #143: 2122 Didonato Dr, Chester, MD 21619-2628	$0.00
644	Red Eye Trolling Lures, LLC	West Marine Products, Inc.	Vendor Agreement	$0.00
645	Red Rock Regency, LLC	West Marine Products, Inc.	Lease for Store #1284: 2506 SE Federal Highway, Stuart, FL 34994	$0.00
646	Reef Lifestyle, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
647	Relentless Knives LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
648	Reliance Worldwide Corporation (RWC)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
649	ReliaStar Life Insurance Company of New York, Woodbury, NY	West Marine, Inc.	Administration Agreement	$0.00
650	ReliaStar Life Insurance Company, Minneapolis, MN	West Marine, Inc.	Administration Agreement	$0.00
651	Republic Services	West Marine Products, Inc.	Re-Approval Notice	$0.00
652	Republic Services	West Marine Products, Inc.	Waste/Material Profile Form	$0.00
653	Resources Connection, LLC d.b.a. RGP	West Marine Products, Inc.	Attestation of Compliance for Report on Compliance - Merchants	$0.00
654	Resources Connection, LLC d.b.a. RGP	West Marine Products, Inc.	Report on Compliance Template	$0.00
655	Retail Process Engineering, LLC	West Marine Products, Inc.	Statement of Work For West Marine: Rebates and Allowance Set Up, Testing Plan May 28, 2024	$9,442.05
656	Revere Survival Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
657	Reverso Pumps	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
658	Rithum Corporation	West Marine Products, Inc.	Merchant Master Service Agreement	$0.00
659	Rithum Corporation	West Marine Products, Inc.	Service Order Form	$0.00
660	RJ Boyle Wholesale	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
661	RL Truckload Services	West Marine Products, Inc.	Transportation Agreement	$0.00
662	RMS Robship Marine Supply Inc. (RRMSI)	West Marine Products, Inc.	Vendor Buyers Agreement	$0.00
663	Robert Hayes	West Marine Products, Inc.	Employment Agreement	$0.00
664	Rocky Brands US, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
665	Rocky Brands US, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
666	Rocky Brands, Inc.	West Marine Products, Inc.	Domestic E-Business Agreement	$0.00
667	Ropers Enterprises, Co, LTD	West Marine Products, Inc.	Addendum to VBA dated 10/18/2021	$0.00
668	RovR Products	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
669	RTIC Outdoors, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
670	Russell Properties of Tequesta, LLC	West Marine Products, Inc.	Lease for Store #1279: 285 US Highway 1, Tequesta, FL 33469	$0.00
671	RWC	West Marine Products, Inc.	Final Audit Report for VBA- Reliance Worldwide Corp (RWC) - 6.2.2025	$0.00
672	RXO Capacity Solutions, LLC	West Marine Products, Inc.	Transportation Brokerage Agreement	$0.00
673	Ryan Vulin	West Marine Products, Inc.	Employment Agreement	$0.00
674	Ryan West	West Marine Products, Inc.	Employment Agreement	$0.00
675	Ryan West	West Marine Products, Inc.	Employment Agreement	$0.00
676	Saffili Sports Industries	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
677	Sagittarius Sporting Goods Co., Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
678	Sahil Wadhwa	West Marine Products, Inc.	Employment Agreement	$0.00
679	Saia, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
680	Sailology LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
681	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 005420879, Q-10902065 and Master Service Agreement (the “MSA”), as each agreement may be amended from time to time	$0.00
682	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 04126383, Q-09302078, Q-09972844 and Master Service Agreement (the “MSA”), as each agreement may be amended from time	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
683	Salesforce, Inc.	West Marine Products, Inc.	Contract 5697919, Q-11798023 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$0.00
684	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 04126622, Q-09488818, Q-11798410 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$0.00
685	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 05439656, Q-11084010 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$0.00
686	Salesforce, Inc.	West Marine Products, Inc.	Master Subscription Agreement e□effective May 18, 2020 (the "MSA"), as amended	$0.00
687	Salty Crew	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
688	Salty Group Holdings, LLC dba Salty Group, LLC (Salty Captain)	West Marine Products, Inc.	Final Audit Report for VBA - Salty Captain 06.02.2025	$0.00
689	Salty Group Holdings, LLC dba Salty Group, LLC (Salty Captain)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
690	Santa Cruz Freeholders	West Marine Products, Inc.	Lease for Store #1326: 2460 17th Ave Suite A, Santa Cruz, CA 95062-1860	$6,301.54
691	Scoprega S.p.A	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
692	Scott Fetzer Electrical Group	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
693	Scott Freeman	West Marine Products, Inc.	Employment Agreement	$0.00
694	Scott Norton	West Marine Products, Inc.	Employment Agreement	$0.00
695	Sea Mountain Ventures,LLC	West Marine Products, Inc.	Lease for Store #1277: 2109 Overseas Highway, Marathon, FL 33050	$0.00
696	Sea Swivel Inc.	West Marine Products, Inc.	Vendor Agreement	$0.00
697	SEA.AI GmbH	West Marine Products, Inc.	Vendor Agreement	$0.00
698	SEA.AI Inc	West Marine Products, Inc.	Vendor Agreement	$0.00
699	Seamax Marine and Outdoor International Inc.	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
700	Seamule LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
701	Securitas Technology Corporation	West Marine Products, Inc.	Master Services Agreement	$0.00
702	Securitas Technology Corporation	West Marine Products, Inc.	Scope of Work- West Marine-Hollister CA-BA- Upgrade New Wireless Protection-Add Network Prime and Cell BU	$0.00
703	Securitas Technology Corporation	West Marine Products, Inc.	Scope of Work-WEST MARINE EdgewaterMD-BA Upgrade	$0.00
704	Selby of Florida LLC	West Marine Products, Inc.	Lease for Store #1303: 850 N Federal Hwy, Pompano Beach, FL 33062	$0.00
705	SellUP, Inc. dba Alchemy Worx, Inc	West Marine Products, Inc.	Amendment To Statement Of Work For West Marine Under Master Services Agreement	$0.00
706	ServiceChannel.com, Inc.	West Marine Products, Inc.	Product Order Form	$0.00
707	Seyfarth Shaw LLP	West Marine Products, Inc.	Engagement Letter	$0.00
708	Shakespeare Company LLC	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated August 28, 2002	$0.00
709	Shandong Easiahome Imp&Exp Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
710	Shandong Rope Technology Co. LTD	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
711	ShelterLogic Corp.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
712	Shelterlogic LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
713	Shenzhen DC Power Energy Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$0.00
714	Shimano American Corporation	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
715	Shimano American Corporation	West Marine Products, Inc.	Transportation and Shipping Terms	$0.00
716	Shoppes at City Centre, LLC	West Marine Products, Inc.	Lease for Store #1290: 11241 US Highway 1, North Palm Beach, FL 33408	$0.00
717	Shoreline Walco, LLC	West Marine Products, Inc.	Lease for Store #549: 862 Highway 98 E Ste B, Destin, FL 32541-2702	$22,217.53
718	Showa Best Glove, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
719	Shuk Ying Lau	West Marine Products, Inc.	Employment Agreement	$0.00
720	Sidley Austin LLP	West Marine Products, Inc.	Engagement Letter	$10,038.00
721	Sierra International LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
722	Sierra International LLC	West Marine Products, Inc.	Vendor Agreement	$0.00
723	Sig Sauer Inc.	West Marine Products, Inc.	Vendor Agreement	$0.00
724	Sig Sauer Inc.	West Marine Products, Inc.	Vendor Event Participation Notice	$0.00
725	Silwy Magnetic Drinkware Corp	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
726	Simpler Postage, Inc. (d/b/a EasyPost)	West Marine Products, Inc.	Easypost Order Form	$0.00
727	Simplifi Holdings, LLC	West Marine Products, Inc.	Simplifi Data Protection Addendum	$0.00
728	Siren Marine, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
729	Sirius XM Radio, Inc.	West Marine Products, Inc.	Vendor SPIFF	$0.00
730	Sirius XM Radio, Inc.	West Marine Products, Inc.	Email re: SXM Radio - Trailing Credits Agreement	$0.00
731	Sirius XM Radio, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
732	So-Brite Chemicals International, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
733	Softchoice	West Marine Products, Inc.	Azure CSP Contract - West Marine Products Inc.	$30,933.83
734	Solutions Issho Inc	West Marine Products, Inc.	Annual Subscription and User Support Contract Signed at Montreal on June 6, 2024	$0.00
735	Solutions Issho Inc	West Marine Products, Inc.	Service Agreement	$0.00
736	Somers Point Builders, Inc.	West Marine Products, Inc.	Lease for Store #106: 258 New Rd, Somers Point, NJ 08244-2177	$0.00
737	South Central Oil Co., Inc.	West Marine Products, Inc.	Lease for Store #506: 20420 W Catawba Ave, Cornelius, NC 28031-5255	$0.00
738	Southeast Partners	West Marine Products, Inc.	Lease for Store #146: 160 SE US Highway 19, Crystal River, FL 34429-4836	$0.00
739	Southern Motor Carriers Association, Inc. d/b/a SMC	West Marine Products, Inc.	Master Agreement	$0.00
740	Span Alaska Transportation	West Marine Products, Inc.	Transportation Rate Agreement	$0.00
741	Speaqua Corp.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
742	Spencer Gulf,LLC (Str#1248)	West Marine Products, Inc.	Lease for Store #1248: 5790 2nd Ave, Stock Island, FL 33040-5950	$0.00
743	Sportailor, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
744	Sportsman Unlimited, Inc. d/b/a PlayAction Sports, Inc.	West Marine Products, Inc.	Vendor Agreement	$0.00
745	SPOT LLC, Global Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
746	Springwise Facility Management, Inc.	West Marine Products, Inc.	Recurring Services Agreement	$22,334.90
747	Spro Corp	West Marine Products, Inc.	Vendor Buying Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
748	Sprout Social, Inc.	West Marine Products, Inc.	Service Order	$0.00
749	SRD Flooring LLC	West Marine Products, Inc.	Agreement re: Flooring	$0.00
750	St Croix Park Falls Ltd	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
751	St. Andrews Center 254, LLC	West Marine Products, Inc.	Lease for Store #1264: 975 Savannah Highway Suite 133, Charleston, SC 29407-7859	$35,345.12
752	Standard Horizon	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
753	Stanley Black & Decker, Inc	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
754	STAR Coastal Conservation Association Florida	West Marine Products, Inc.	Sponsorship Agreement	$0.00
755	StarryHeart USA Inc., a wholly owned subsidiary of Ning Bo Homful Imports and Export Co. Ltd.	West Marine Products, Inc.	Addendum A to the Vendor Agreement	$0.00
756	Steele Rubber Products, Inc.	West Marine Products, Inc.	Drop Ship Agreement	$0.00
757	Stephen Doughtery	West Marine Products, Inc.	Employment Agreement	$0.00
758	Steve Salvatore	West Marine Products, Inc.	Employment Agreement	$0.00
759	Stout Risius Ross, LLC	West Marine, Inc.	Engagement Letter re: Valuation of Warrants	$0.00
760	Summit /Congress Plaza, LL	West Marine Products, Inc.	Lease for Store #1319: 1463 South US Highway 1, Fort Pierce, FL 34950	$0.00
761	Sunforce Products Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
762	Sunmight USA Corporation	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
763	Sunshine Cordage	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
764	Super Industrial (Dongguan) Co., Ltd (Private Brand)	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
765	Super Industries LLC - DOMESTIC	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
766	Superior Life-Saving Equipment, Inc.	West Marine Products, Inc.	Final Audit Report for VBA- Superior Life Saving Equipment 6.23.2025	$0.00
767	Superior Life-Saving Equipment, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
768	Superstick LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
769	SUSO 2 Uptown LP	West Marine Products, Inc.	Lease for Store #1287: 99 Eglin Parkway NE Suite 45, Ft. Walton Beach, FL 32548	$23,930.15
770	Suzuki Marine USA, LLC	West Marine Products, Inc.	Dealer Sales and Service Agreement	$0.00
771	Swipesum, Inc.	West Marine Products, Inc.	Consulting Services Agreement	$0.00
772	Tantrum Tackle USA LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
773	TBK Bank, SSB d/b/a TriumphPay	West Marine Products, Inc.	Payment Processing Agreement	$0.00
774	Tea-Land Marine LLC	West Marine Products, Inc.	Lease for Store #1336: 81984 Overseas Highway, Islamorada, FL 33036	$0.00
775	Techworld Industries Limited	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
776	Teknor Apex	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
777	Tenikle LLC	West Marine Products, Inc.	Vendor Agreement	$0.00
778	Teufelberger Fiber Rope	West Marine Products, Inc.	Amendment to the Standard Terms and Conditions dated March 09, 2006	$0.00
779	Texroy Grant	West Marine Products, Inc.	Employment Agreement	$0.00
780	T-H Marine Supplies LLC	West Marine Products, Inc.	Vendor Agreement	$0.00
781	Thalia Wayside Associates, LLP	West Marine Products, Inc.	Lease for Store #1311: 4000 Virginia Beach Blvd. Suite 100, Virginia Beach, VA 23452	$4,789.86
782	The Art of Tools Suzhou Co. Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
783	The Dalmar & The Element Fort Lauderdale	West Marine Products, Inc.	Date Specific Local Volume Rate Agreement	$0.00
784	The Folsom Corporation DBA Folsom of Florida	West Marine Products, Inc.	Operating Agreement for Rail Holdings, LLC	$0.00
785	The Folsom Corporation DBA Folsom of Florida	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
786	The Harry & Jeanette Weinberg Foundation, Inc.	West Marine Products, Inc.	Lease for Store #1294: 420 N. Nimitz Highway, Honolulu, HI 96817	$2,000.00
787	The Hillman Group, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
788	The Levy Group	West Marine Products, Inc.	Drop Ship Agreement	$0.00
789	The NOCO Company	West Marine Products, Inc.	Agreement	$0.00
790	The Paul C.K. Sun and Alice T.H. Sun Family Trust	West Marine Products, Inc.	Lease for Store #15: 34235 Pacific Coast Hwy, Dana Point, CA 92629-2895	$0.00
791	The Siegfried Group, LLP	West Marine Products, Inc.	Project Order: No. 1	$0.00
792	The Sullivan Family Trust (Str 0016)	West Marine Products, Inc.	Lease for Store #16: 1250 Rosecrans St, San Diego, CA 92106-2662	$129,200.30
793	Tie Down Engineering, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
794	Toadfish LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
795	Toit LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
796	Tommy Docks Products, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
797	Topdon USA Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
798	Total Quality Logistics, LLC	West Marine, Inc.	Release And Assignment	$0.00
799	Total Quality Logistics, LLC	West Marine Products, Inc.	Transportation Agreement	$429.22
800	Total Quality Logistics, LLC	West Marine Products, Inc.	Waiver, Release, and Limitation of Liability to $100,000.00	$0.00
801	Traci Pruitt	West Marine Products, Inc.	Employment Agreement	$0.00
802	Trader Interactive, LLC	West Marine Products, Inc.	Agreement	$0.00
803	Trimaco, Inc	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
804	Trimble MAPS, Inc	West Marine Products, Inc.	Supplemental License Agreement	$0.00
805	Triple-S Salud	West Marine Products, Inc.	Financial Proposal	$0.00
806	Triple-S Salud	West Marine Products, Inc.	Authorization To Access Information For Enrollment And Disenrollment For Administrative Purposes	$0.00
807	Tura	West Marine Products, Inc.	Letter re: Merger Notice	$0.00
808	Turning Point Propellers, Inc.	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated February 7, 2011	$0.00
809	UB Dockside LLC	West Marine Products, Inc.	Lease for Store #1293: 955 Ferry Blvd. Unit #8, Stratford, CT 06614	$31,793.31
810	UEC of Florida, LLC	West Marine Products, Inc.	Service Agreement	$0.00
811	UKG, Inc.	West Marine Products, Inc.	Amendment to the Master Agreement	$0.00
812	UL LLC	West Marine, Inc.	Special Pricing and Service Level Agreement	$0.00
813	Ultimate Software Group Inc.	West Marine Products, Inc.	Intersourcing Service Model Agreement	$0.00
814	Uncharted Supply Company Inc	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
815	Uniprime Outdoors LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
816	United States Postal Service	West Marine Products, Inc.	Shipping Services Contract	$0.00
817	UPS Supply Chain Solutions	West Marine Products, Inc.	UPS Trade Advisory Services	$0.00
818	UPS Trade Management Services, Inc., its Subsidiaries	West Marine Products, Inc.	Trade Consulting/Management Services Terms And Conditions	$0.00
819	US Ecology	West Marine Products, Inc.	Pricing	$0.00
820	USA Truck, LLC	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
821	USSC Acquisition Corporation	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
822	V2 Global, Inc.	West Marine Products, Inc.	Proposal for Services re Secondary Truist Bank Account Related to CFO Jim Grady	$0.00
823	VBA - Albin Pump Marine LLC	West Marine Products, Inc.	Final Audit Report for VBA - Albin Pump Marine LLC 5.12.2025	$0.00
824	VEREIT Real Estate, L.P. (st1292)	West Marine Products, Inc.	Lease for Store #1292: 2401 S. Andrews Ave., Ft. Lauderdale, FL 33316*	$6,680.25
825	VEREIT Real Estate, L.P. (st1298)	West Marine Products, Inc.	Lease for Store #1298: 16723 General Puller Hwy, Deltaville, VA 23043-2310*	$27,893.43
826	VEREIT Real Estate, L.P. (str540)	West Marine Products, Inc.	Lease for Store #540: 8401 Dimond D Cir, Anchorage, AK 99515-1937*	$40,983.41
827	VEREIT Real Estate, L.P. (str57)	West Marine Products, Inc.	Lease for Store #57: 30060 S River Rd, Harrison Township, MI 48045-1878*	$36,518.43
828	VeriFone, Inc.	West Marine Products, Inc.	Terms of Use for VeriFone Signing Portal	$0.00
829	Verizon Business Services	West Marine, Inc.	U.S. Services Agreement	$0.00
830	Veyer, LLC	West Marine, Inc.	Logistics Services Agreement	$0.00
831	Victory Packaging, L.P.	West Marine Products, Inc.	Inventory Agreement	$0.00
832	VirtualArmour LLC	West Marine Products, Inc.	Master Service Agreement Terms and Conditions	$0.00
833	VisionAnchor (SeaVision, d.o.o)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
834	Vistar	West Marine Products, Inc.	Email re: PLEASE RUSH - Vistar - Performance Food	$0.00
835	VTI Acquisition, Inc. d/b/a Officemate, LLC	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$0.00
836	W.W. Grainger, Inc.	West Marine Products, Inc.	Seller Affiliation Agreement	$9,128.55
837	Walmart Inc.	West Marine Products, Inc.	Delivery Platform Services Agreement	$0.00
838	Ward Trucking, LLC	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
839	Warehouse Solutions Inc. d/b/a Intelligent Audit	West Marine Products, Inc.	Master Service Agreement	$0.00
840	Warehouse Solutions Inc. d/b/a Intelligent Audit	West Marine Products, Inc.	Payment Processing Agreement	$0.00
841	Waters Industries Inc. dba Panther Vision	West Marine Products, Inc.	Email re: Trailing Credit	$0.00
842	Waverly Sunrise LLC	West Marine Products, Inc.	Lease for Store #566: 405 West Sunrise Highway, Patchogue, NY 11772-2296	$26,728.31
843	WC Partners, LLC	West Marine Products, Inc.	Lease for Store #1312: 399 Bald Hill Road, Warwick, RI 02886	$0.00
844	WD-40 Company	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
845	Weihai Bluebay	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
846	Weihai Hiteam Technology Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
847	Wenzhou Dipaco International Trading Co. Ltd. d/b/a FPPanda	West Marine Products, Inc.	Final Audit Report for Vendor Buying Agreement - FPPanda	$0.00
848	Wenzhou Dipaco International Trading Co. Ltd. d/b/a FPPanda	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
849	West Coast China Mfg. Co	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
850	West Marine Properties, Inc	West Marine Products, Inc.	Lease for Store #1209: 320 W Merritt Island Cswy, Merritt Island, FL 32952-4808	$0.00
851	Westfield Outdoors Inc	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated August 31, 2010	$0.00
852	WEX Enterprise ExxonMobil Fleet	West Marine Products, Inc.	Enterprise Fleet Card Application	$0.00
853	Wex Fleet	West Marine Products, Inc.	Business Account Agreement	$0.00
854	WFC Cape Coral, LLC	West Marine Products, Inc.	Lease for Store #565: 1012 Cape Coral Pkwy E, Cape Coral, FL 33904-9159	$0.00
855	Wichard, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
856	Wichard, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
857	Wire and Cable Specialties, Inc. (AFW Brands)	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
858	Wire and Cable Specialties, Inc. (AFW Brands)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
859	WMR Group LLC	West Marine Products, Inc.	Lease for Store #1246: 379 West Main Road, Middletown, RI 02842	$0.00
860	Woburn Plaza, LLC	West Marine Products, Inc.	Lease for Store #1286: 299 Mishawum Road, Woburn, MA 01801	$0.00
861	Wolfer Landscape Services	West Marine Products, Inc.	Lawn Maintenance Proposal	$5,500.00
862	Woody Wax Corporation (fka Tower Plus 2000)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
863	Wow Sports, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
864	Xiamen Las Trading Co., Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
865	Xian Vision Opto-Electronic Co., Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
866	Xinyi Xinkun Metal Products Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
867	XPO Logistics Freight, Inc.	West Marine Products, Inc.	Transportation Agreement	$2,800.10
868	XPO Logistics Freight, Inc.	West Marine Products, Inc.	Pricing Agreement	$0.00
869	XPO Logistics Freight, Inc.	West Marine Products, Inc.	Unloading Agreement	$0.00
870	Yacht Sentinel France	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
871	Yachting Promotions, Inc.	West Marine Products, Inc.	2025 Application and Contract	$0.00
872	Yaesu - Standard Horizon	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
873	YakAttack, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
874	Yamaha Motor Corporation, U.S.A.	West Marine Products, Inc.	Purchase Agreement	$0.00
875	Yantai East Brightness Hardware Co., Ltd.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
876	Yo-Zuri America Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
877	Zebra Technologies International, LLC	West Marine Products, Inc.	Solution Subscription Agreement	$0.00
878	Zendesk	West Marine Products, Inc.	Subprocessors	$0.00
879	Zhik USA LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
880	Zippo Manufacturing Company	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
881	Z-Man Fishing Products, Inc	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
882	ZoomInfo Technologies	West Marine Products, Inc.	Purchased Order	$0.00

Exhibit B-1

Blackline

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
1	10/10 Slicker Beaut, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
2	114 Huttleston Ave, LLC	West Marine Products, Inc.	Lease for Store #1296: 114 Huttleston Ave., Fairhaven, MA 02719*	$0.00
3	337 Lafayette Road, LLC	West Marine Products, Inc.	Lease for Store #1300: 337 Lafayette Road, Seabrook, NH 03874*	$0.00
4	3680, LLC	West Marine Products, Inc.	Lease for Store #1314: 3658-B Airport Blvd., Mobile, AL 36608	$0.00
5	3D International LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
6	3E Company Environmental, Ecological and Engineering, LLC	West Marine Products, Inc.	Order Form - 2025-11857	$0.00
7	3M Company	Rising Tide Holdings Inc.	Terms and Conditions Agreement	$0.00
8	3M Company	West Marine Products, Inc.	Terms and Conditions Agreement	$0.00
9	7112751 Canada Inc., dba Kayak Distribution	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
10	9381-9506 Quebec Inc. (dba VOSKER SECURITY)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
11	A.N. Webber Logistics, Inc.	West Marine Products, Inc.	Transportation Agreement	$0.00
12	AAA Cooper Transportation	West Marine Products, Inc.	Transportation Agreement	$0.00
13	ABF Freight System, Inc.	West Marine Products, Inc.	LTL Pricing Appendix for West Marine Products to Transportation Agreement	$0.00
14	ABF Freight System, Inc.	West Marine Products, Inc.	Transportation Agreement	$0.00
15	Accertify	West Marine Products, Inc.	Accertify Order Form # 3	$0.00
16	AccessiBe	West Marine, Inc.	Accessibility Statement	$0.00
17	Acme United	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
18	Acqua Case Inc.	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$0.00
19	Acqua Case Inc.	West Marine Products, Inc.	Transportation and Shipping Terms	$0.00
20	ACR Electronics	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
21	ACR Electronics	West Marine Products, Inc.	Vendor Agreement	$0.00
22	Ademco, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
23	Advance Industries Lease Agreement	West Marine Products, Inc.	Letter Agreement re West Marine Warehouse Program at Advance Industries Group	$0.00
24	Advanced Power Technologies LLC	West Marine Products, Inc.	Letter Agreement re: Services Agreement, Dated Dec 11 2017	$0.00
25	Adventure Medical Kits	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated October 14, 2002	$0.00
26	Aerofast Tiedowns Limited	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
27	Aftco Bluewater	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
28	Agree Limited Partnership (1308)	West Marine Products, Inc.	Lease for Store #1308: 7698 S. Padre Island Drive, Corpus Christi, TX 78412	$21,158 21,157.50
29	Agree Stores, LLC	West Marine Products, Inc.	Lease for Store #564: 1401 Marina Bay Dr, Kemah, TX 77565-2290	$41,468 41,467.71
30	Airhead Sports Group	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
31	Albin Pump Marine LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
32	ALDO US, Inc	West Marine Products, Inc.	Agreement	$0.00
33	Alex Sottile d/b/a Captain Closeout, LLC	West Marine Products, Inc.	Private Label Vendor Agreement	$0.00
34	Alisha Williams	West Marine Products, Inc.	Employment Agreement	$0.00
35	Alliance Distribution Partners	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
36	Alliance Sports Group, L.P. dba Alliance Consumer Group (ACG)	West Marine Products, Inc.	Vendor Agreement	$0.00
37	Alohat LLC (Melin)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
38	Alpargatas, USA, Inc dba Havaianas	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
39	Amanda Garvey	West Marine Products, Inc.	Employment Agreement	$0.00
40	Amazon Web Services, Inc. and its Subprocessors	West Marine Products, Inc.	Subprocessors	$0.00
41	Ambassador Marine, Inc. dba The Automart & Associated Marketing Concepts	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
42	American Outdoors	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
43	Amify, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
44	AMX Global Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
45	Anchorware LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
46	Anglers Fish N mate LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
47	AOB Products Company dba Bubba	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
48	Aon Consulting, Inc.	West Marine Products, Inc.	Pooled Employer Plan Administration Agreement	$0.00
49	Apex Auctions USA, LLC	West Marine Products, Inc.	Commission Agreement	$0.00
50	Apex Tool Group, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
51	Apex Ventures LLC dba Apex Marine Products (Import)	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
52	AppsFlyer Germany GmbH	West Marine Products, Inc.	Subprocessors	$0.00
53	AppsFlyer HK Limited	West Marine Products, Inc.	Subprocessors	$0.00
54	AppsFlyer Inc.	West Marine Products, Inc.	Subprocessors	$0.00
55	AppsFlyer India Private Limited	West Marine Products, Inc.	Subprocessors	$0.00
56	AppsFlyer Japan K.K	West Marine Products, Inc.	Subprocessors	$0.00
57	AppsFlyer Ltd.	West Marine Products, Inc.	Master Services Agreement	$0.00
58	AppsFlyer Ltd.	West Marine Products, Inc.	Subprocessors	$0.00
59	AppsFlyer Technology (Beijing) Ltd	West Marine Products, Inc.	Subprocessors	$0.00
60	AppsFlyer UK Limited	West Marine Products, Inc.	Subprocessors	$0.00
61	Aqua Leisure LLC (Dropship)	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
62	Aqua Leisure LLC (Dropship)	West Marine, Inc.	Standard Terms and Conditions	$0.00
63	Aqua Partners, LLC	West Marine Products, Inc.	Lease for Store #1323: 17641 Biscayne Blvd., Aventura, FL 33160	$0.00
64	Arthur Edison, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
65	ASA Electronics, LLC	West Marine Products, Inc.	Drop Ship Agreement	$0.00
66	Ascentium Capital	West Marine Products, Inc.	Commercial Credit Application	$0.00
67	Averitt Express	West Marine Products, Inc.	Appendix A - 9th revised Rates and Other Charges, including Fuel Surcharge	$0.00
68	Avid Brands LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
69	AVID Partners LP	West Marine Products, Inc.	Vendor Agreement	$0.00
70	Avtech Capital, LLC	West Marine Products, Inc.	Equipment Finance Application	$0.00
71	Avtech Capital, LLC	West Marine Products, Inc.	Proposal West Marine Products Inc.	$0.00
72	AWMPR001 LLC	West Marine Products, Inc.	Lease for Store #1325: 135 Ave Arterial B, San Juan, PR 00918-1457	$0.00
73	Axper USA Inc.	West Marine Products, Inc.	Equipment Rental Agreement	$54,210 54,209.93
74	Ayman Salama	West Marine Products, Inc.	Employment Agreement	$0.00
75	Baker Tilly Advisory Group, L.P.	West Marine Products, Inc.	Engagement Letter	$3,000 3,000.00
76	Bancap Marina Center, Inc.	West Marine Products, Inc.	Lease for Store #12: 251 N Marina Dr, Long Beach, CA 90803-4604	$0.00
77	Bank of America, N.A.	West Marine Products, Inc.	Amendment No. 1 to Deposit Account Control Agreement	$0.00
78	Bank of America, N.A.	West Marine, Inc.	Merchant Agreement	$0.00
79	Bass Assassin Lures, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
80	Bayard, P.A.	West Marine Products, Inc.	Engagement Letter	$8,092 8,091.50
81	BC Exchange Salt Pond Master Tenant, LLC	West Marine Products, Inc.	Lease for Store #545: 91 Point Judith Rd, Narragansett, RI 02882-3468*	$0.00
82	BDO USA, P.C.	West Marine, Inc.	Letter Agreement re: Agreement for Professional Services	$0.00
83	Beach Soul LLC	West Marine Products, Inc.	Drop Ship Agreement	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
84	Benchmade Knife Co., In	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
85	Benefitscape	West Marine Products, Inc.	ACA Compliance	$0.00
86	Bennett Marine	West Marine Products, Inc.	Email Re: Bennett (division of Yamaha) Payment Terms Approval	$0.00
87	Berry Global, Inc	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
88	Betts Tackle Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
89	Big Red Worm Co.	West Marine Products, Inc.	Assumption And Consent Agreement	$0.00
90	Big Rock Sports Drop Ship	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
91	Bioesque Solutions	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
92	BKK Tackle Innovation USA, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
93	Black Marine Products, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
94	Blanca Commercial Real Estate, Inc.	West Marine Products, Inc.	Exclusive Authorization	$0.00
95	BlankFin Rods LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
96	Blast Analytics & Marketing Inc.	West Marine Products, Inc.	Amendment To The Google Analytics 360 And Google Tag Manager 360Customer Agreement	$5,1505,150.00
97	Blu Technology LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
98	BML Rec LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
99	Boat Bling, Inc	West Marine Products, Inc.	Email re: 2025 Marketing Agreement Boat Bling	$0.00
100	Boat Bling, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
101	Bobby Greenwell	West Marine Products, Inc.	Employment Agreement	$0.00
102	Bombora Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
103	Bon-Bini	West Marine Products, Inc.	Drop Ship Agreement	$0.00
104	Bond It	West Marine Products, Inc.	Email re New Vendor Agreement	$0.00
105	Booe/Xtrudex	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
106	Bornstu Limited Partnership	West Marine Products, Inc.	Lease for Store #1269: 276 Falmouth Rd, Ste C, Hyannis, MA 02601	$0.00
107	Brandlock FZE LLC (D.B.A Brandlock)	West Marine Products, Inc.	Saas Services Agreement	$0.00
108	BrandWorks Group LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
109	BRE Mariner Marco Town Center, LLC	West Marine Products, Inc.	Lease for Store #510: 1089 N Collier Blvd Ste 403, Marco Island, FL 34145-2555*	$22,77222,772.78
110	Britany Thomas	West Marine Products, Inc.	Employment Agreement	$0.00
111	Brixmor Naples SC LLC	West Marine Products, Inc.	Lease for Store #1304: 2063 9th Street North, Naples, FL 34102	$38,28738,287.21
112	Buchalter, A Professional Corporation	West Marine Products, Inc.	Engagement Letter	$536535.50
113	Buffalo Industries	West Marine Products, Inc.	Addendum to Standard Terms and Conditions Dated January 24, 2019	$0.00
114	Bullet Weights Sales Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
115	BurnBuster LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
116	Burris Company	West Marine Products, Inc.	Addendum to Standard Terms and Conditions Dated February 21, 2010	$0.00
117	C.E. Smith Co Inc	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
118	C.H. Robinson International, Inc.	West Marine Products, Inc.	Customs Broker/Freight Forwarder/Carrier Agency Agreement	$0.00
119	C.H. Robinson Worldwide, Inc.	West Marine Products, Inc.	Amendment #1 to the Transportation Agreement	$0.00
120	Caframo Limited	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
121	Caframo Limited	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
122	Canopy Talent Group, LLC	West Marine, Inc.	Professional Staffing – Master Service Agreement	$0.00
123	Carefree of Colorado	West Marine Products, Inc.	Assumption and Consent Agreement	$0.00
124	Carlos Ruiz	West Marine Products, Inc.	Employment Agreement	$0.00
125	Carriers Direct, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$0.00
126	Cashion Custom Lures & Rods, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
127	Cass Information Systems, Inc.	West Marine Products, Inc.	Letter Agreement re: Request for Consent to Assignment of Master Services Agreement, Dated June 30, 2023	$1,7301,730.25
128	Catterton Management Company, LLC	Marine One Parent, Inc.,	Management Services Agreement	$0.00
128129	Cedar Electronics Holding Corp.	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
129130	Cedar Electronics Holding Corp.	West Marine Products, Inc.	Vendor Buying Agreement	$0.00
130131	Central National Gottesman Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
131132	Ceridian Corporation	West Marine Products, Inc.	Agreement For Products And Services	$0.00
132133	Ceridian Corporation	West Marine Products, Inc.	Payroll Services Agreement	$0.00
133134	Chaby International Corp.	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
134135	Charles Wagner	West Marine Products, Inc.	Employment Agreement	$0.00
135136	Chase Merchant Services	West Marine Products, Inc.	Merchant Agreement	$0.00
136137	Chervon North America, Inc.	West Marine Products, Inc.	Vendor Buying Agreement, as amended effective August 1, 2026	$0.00
137138	Chesapeake Bay Dog LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
138139	Chevron USA Products	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
139140	Chris Todt	West Marine Products, Inc.	Employment Agreement	$0.00
140141	Christopher R. Francy Revocable Living Trust	West Marine Products, Inc.	Lease for Store #1295: 2418 Pass Road, Biloxi, MS 39531	$0.00
141142	Cimulate, Inc.	West Marine Products, Inc.	Master Services Agreement	$0.00
142143	Circuit Investors #2 Ltd. (1278)	West Marine Products, Inc.	Lease for Store #1278: 4708 "B" S. Tamiami Trail, Sarasota, FL 34231	$37,48137,481.08
143144	CJE Consulting LLC	West Marine Products, Inc.	Engagement Letter	$1,8001,800.00
144145	CL Roosevelt Plaza FL LLC	West Marine Products, Inc.	Lease for Store #1347: 4509-4524 St. Johns Avenue, Jacksonville, FL 32210	$25,91029,035.03
145146	Clean Republic SODO LLC (DBA Dakota Lithium)	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$0.00
146147	CliftonLarsonAllen LLP	West Marine Products, Inc.	Master Services Agreement	$0.00
147148	Cloud Cover Media, Inc. d/b/a Pandora CloudCover	West Marine Products, Inc.	Enterprise Subscription Services Agreement	$0.00
148149	CMP Group Ltd. - DMS	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
149150	CMP Group Ltd. - Mort	West Marine Products, Inc.	Marketing Development Fund Agreement	$0.00
150151	CMP Group Ltd. - MORT	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
151152	CMP Group Ltd. - MORT	West Marine Products, Inc.	Schedule B – Cooperative and Incentive Programs	$0.00
152153	Coast Cutlery Co. d/b/a COAST Products	West Marine Products, Inc.	Vendor Agreement	$0.00
153154	Coastal Baits	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
154155	CobbleStone Systems Corp.	West Marine Products, Inc.	Contract Insight Enterprise Edition, Hosted Software License Agreement	$0.00
155156	College Plaza Center, LLC	West Marine Products, Inc.	Lease for Store #1291: 7070 College Parkway Suite 102, Fort Myers, FL 33907*	$46,03846,038.00
156157	Columbia Brands USA, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
157158	Columbia Sportswear Company	West Marine Products, Inc.	Standard Terms and Conditions	$0.00
158159	Colvest/Old Saybrook, LLC	West Marine Products, Inc.	Lease for Store #1282: 1667 Boston Post Road, Old Saybrook, CT 06475	$25,56425,563.91
159160	Comcast Cable Communications Management, LLC	West Marine Products, Inc.	Managed Services Statement of Work	$0.00
160161	Comcast Cable Communications Management, LLC	West Marine, Inc.	Amendment No. 1 to Managed Services Statement of Work Dated December 21, 2020	$0.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
161162	Comcast Cable Communications Management, LLC	West Marine, Inc.	Fifth Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$00.00
162163	Comcast Cable Communications Management, LLC	West Marine, Inc.	Fourth Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$00.00
163164	Comcast Cable Communications Management, LLC	West Marine, Inc.	Second Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$00.00
164165	Comcast Cable Communications Management, LLC	West Marine, Inc.	Third Amendment to Statement of Work Dated December 21, 2020 to Master Services Agreement No. CA-269368-jmena	$00.00
166	Computershare Inc.	Marine One Holdco, LLC	Transfer Agency and Service Agreement	$0.00
165167	Conch Harbor Retail Center, LLC	West Marine Products, Inc.	Lease for Store #1301: 951 Caroline Street Suite 100, KEY WEST, FL 33040	$00.00
166168	Confluence Outdoor Inc	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
167169	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – DE	$22,17622,175.59
168170	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – MA	$00.00
169171	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – CA	$00.00
170172	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – MD1	$00.00
171173	Constellation NewEnergy, Inc./ Constellation NewEnergy Gas Division, LLC	West Marine Products, Inc.	Electricity Supply Agreement – MD2	$00.00
172174	Contract Datascan, LP	West Marine Products, Inc.	Master Services Agreement	$104,142104,141.53
173175	CoreTrust, a Division of HealthTrust Purchasing Group, LP	West Marine Products, Inc.	Participation Agreement	$00.00
174176	Corina Molloy	West Marine Products, Inc.	Employment Agreement	$00.00
175177	Corrugated Containers, Inc.	West Marine Products, Inc.	Service Agreement	$00.00
176178	Criteo	West Marine Products, Inc.	Criteo Data Protection Agreement	$00.00
177179	Criteo	West Marine Products, Inc.	Criteo Umbrella Terms of Service	$00.00
178180	Crocs, Inc	West Marine Products, Inc.	Vendor Agreement	$00.00
179181	Crosskix, LLC	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
180	CrowdStrike, Inc.	West Marine Products, Inc.	Partner Services Authorization for Operational Services	$0
181182	Crowley Latin America Services, LLC, Crowley Caribbean Services LLC and/or Crowley F	West Marine Products, Inc.	Service Contract	$00.00
182183	Crown Equipment Corporation	West Marine Products, Inc.	"Level of Service" Guidelines	$00.00
183184	Crown Equipment Corporation	West Marine Products, Inc.	Master Service Agreement	$3,8553,854.70
184185	Crown Equipment Corporation	West Marine Products, Inc.	Gold Maintenance Service Agreement	$00.00
185186	Dahon International Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
186187	Daiwa Corporation	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
187188	Dakine Equipment, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
188189	Dakine, Inc.	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
189190	Daniel Depace	West Marine Products, Inc.	Employment Agreement	$00.00
190191	Danik Hook, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
191192	Dark Matter Fishing Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
192193	Databricks, Inc.	West Marine Products, Inc.	Subprocessors	$00.00
193194	DataGrail, Inc.	West Marine Products, Inc.	Master Services Agreement	$00.00
194195	David Pointer	West Marine Products, Inc.	Employment Agreement	$00.00
195196	Deanna Christy	West Marine Products, Inc.	Employment Agreement	$00.00
196197	Delta Dental of California	West Marine Products, Inc.	Dental Administrative Services Contract	$00.00
197198	Dennis Moore	West Marine Products, Inc.	Employment Agreement	$00.00
198199	Dependable Hawaiian Express; Dependable Global Express	West Marine Products, Inc.	Letter Agreement re: 2025 GRI	$00.00
199200	Descartes Systems (USA) LLC	West Marine Products, Inc.	Order Form	$00.00
200201	DeVere Corporation	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
201202	Dexter-Russel, Inc	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
202203	DHL Express (USA), Inc.	West Marine Products, Inc.	Member Service Agreement	$00.00
203204	Dhukr LLC	West Marine Products, Inc.	Drop Ship Agreement	$00.00
204205	DIR US Management LP	West Marine Products, Inc.	Lease for Store #860: 860 Marine Drive, Rock Hill, SC 29730	$212,678212,677.92
205206	Direct Energy Business, LLC	West Marine Products, Inc.	Commodity Master Agreement	$00.00
206207	DMF Bait Company	West Marine Products, Inc.	Refrigerator Agreement	$00.00
207208	DMRD, LLC	West Marine Products, Inc.	Lease for Store #1309: 24369 Canal Rd., Orange Beach, AL 36561	$20,56120,560.66
208209	DOC Maintenance Inc.	West Marine Products, Inc.	Statement of Work Services & Preventive Maintenance Service Provider Agreement	$32,34132,340.55
209210	Dockmate, Inc.	West Marine Products, Inc.	Vendor Agreement	$00.00
210211	Dometic Environmental	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
211212	Dometic Environmental	West Marine Products, Inc.	Vendor Agreement	$00.00
212213	Donald Bollenbacher	West Marine Products, Inc.	Employment Agreement	$00.00
213214	Dongguan In Home Lighting Col, Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
214215	DoorDash Essentials, LLC	West Marine Products, Inc.	Lease for Store #1346: 1901 River Oaks Drive, Calumet City, IL 60409	$11,50011,500.00
215216	Dover Holding, LLC	West Marine Products, Inc.	Lease for Store #1306: 3622 1st St, Bradenton, FL 34208-4444	$00.00
216217	Dr. Shrink, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
217218	Dutton-Lainson Company	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
218219	Eagle Claw Fishing Tackle Co.	West Marine Products, Inc.	Email re: New Vendor Agreement Request	$00.00
219220	Eagle Claw Fishing Tackle Co.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
220221	Eastern Metals Supply, Inc.	West Marine Products, Inc.	Vendor Agreement	$00.00
221222	Eastern Plaza Shopping Center	West Marine Products, Inc.	Lease for Store #544: 4186 Carr 3, Fajardo, PR 00738-3646	$00.00
222223	Eaton Corporation	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
223224	Eclipse Business Capital LLC	West Marine Products, Inc.	Amendment No. 1 to Deposit Account Control Agreement	$00.00
224225	Ecoflow Technology Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
225226	Eco-Sources USA. Inc	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
226227	Egencia LLC	West Marine Products, Inc.	Corporate Travel Services Agreement	$00.00
227228	Element Fleet Corporation	West Marine Products, Inc.	Cash Collateral Agreement	$00.00
228229	Element Fleet Corporation	West Marine Products, Inc.	Master Lease Agreement	$51,27051,279.16
229230	Element Fleet Corporation	West Marine Products, Inc.	Master Services Agreement	$00.00
230231	Elkhart Supply Corporation dba Flair-It	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
231232	Employbridge, LLC	West Marine Products, Inc.	Service Letter	$00.00
232233	Energizer Holdings, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
233234	Energizer Holdings, Inc.	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
234235	Energizer Holdings, Inc.	West Marine Products, Inc.	Transportation and Shipping Terms	$00.00
235236	Energy Technology Savings, Inc. DBA Logical Buildings	West Marine Products, Inc.	Community Solar Consulting Agreement	$00.00
236237	Enersys Energy Products Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
237238	Enterprise FM Trust	Rising Tide Holdings Inc.	Service Agreement	$00.00
238239	Enterprise FM Trust	West Marine Products, Inc.	Full Maintenance Agreement	$00.00
239240	Enterprise FM Trust	West Marine Products, Inc.	Master Equity Lease Agreement	$59,73259,731.96
240241	Enterprise FM Trust	West Marine Products, Inc.	Maintenance Management and Fleet Rental Agreement	$00.00
241242	Enterprise FM Trust	West Marine Products, Inc.	Agreement to Sell Customer Vehicles	$00.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
242243	Enterprise FM Trust	West Marine Products, Inc.	Consignment Auction Agreement	$00.00
243244	Enterprise Holding	West Marine Products, Inc.	Additional Billing Account Request - Existing Billing Customer	$00.00
244245	Enterprise Mobility	West Marine Products, Inc.	Request for Modifying CoreTrust Purchasing Selections	$00.00
245246	enVista, LLC	West Marine Products, Inc.	Statement Of Work #2	$00.00
246247	enVista, LLC	West Marine, Inc.	Statement Of Work	$00.00
247248	Epifanes North America	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
248249	Equifax Workforce Solutions LLC	West Marine Products, Inc.	Universal Service Agreement	$00.00
249250	Eric Mein	West Marine Products, Inc.	Employment Agreement	$00.00
250251	Erik Rimblas	West Marine Products, Inc.	Employment Agreement	$00.00
251252	Estes Express Lines	West Marine Products, Inc.	Amendment to Vendor Agreement	$00.00
252253	Estes Express Lines	West Marine Products, Inc.	Exhibit A (Revised) Schedule of Rates and Charges West Marine Products, Inc Transportation Agreement Effective: June 3, 2024	$00.00
253254	Estes Express Lines	West Marine Products, Inc.	Exhibit A (Revised) Schedule of Rates and Charges West Marine Products, Inc Transportation Agreement Effective: May 1, 2025	$00.00
254255	Ettore Products Company	West Marine Products, Inc.	Drop Ship Agreement	$00.00
255256	Evolution Outdoor, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
256257	Exalto Bearings UK Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
257258	Experian Information Solutions, Inc.	West Marine Products, Inc.	Pricing Addendum	$00.00
258259	Extend, Inc.	West Marine Products, Inc.	Order Form	$00.00
259260	Falmouth Retail, LLC	West Marine Products, Inc.	Lease for Store #83: 77 Scranton Ave, Falmouth, MA 02540-3562	$00.00
260261	Fathom Offshore Holdings, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
261262	FCA US LLC (FCA US)	West Marine Products, Inc.	Volume Incentive Program (VIP) Terms and Conditions	$00.00
262263	FedEx	West Marine Products, Inc.	FedEx Transportation Services Agreement Amendment	$00.00
263264	FedPro, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
264265	Feedonomics Holdings, LLC	West Marine Products, Inc.	Master Service Agreement	$00.00
265266	Fiberglass Coatings, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
266267	Filium Corp.	West Marine Products, Inc.	Materials Transfer Agreement	$00.00
267268	First Call Environmental, LLC	West Marine Products, Inc.	Waste/Material Profile Form	$00.00
268269	Fish Monkey LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
269270	Fishing Capital Company Limited	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
270271	Fishing Tackle, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
271272	Fitec International, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
272273	FlagGuard LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
273274	Fleetworthy	West Marine Products, Inc.	General Terms of Service	$00.00
274275	FLI Products, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
275276	Flipp Operations Inc.	West Marine Products, Inc.	Storefronts Platform Order Form	$00.00
276277	Flow-Rite Controls, Ltd.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
277278	FL-Tarpon Square-HA, LLC	West Marine Products, Inc.	Lease for Store #1768: 41286 US Highway 19 N, Tarpon Springs, FL 34689-5106	$26,26526,265.30
278279	FMGI, Inc.	West Marine Products, Inc.	Standard Form of Master Agreement Between Owner and Contractor Where Work is Provided Under Multiple Work Orders	$8,4098,409.10
279280	Fortress Anchors	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
280281	FOYO (ChangTing) Marine Co., LTD	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
281282	Francis A Vennemann	West Marine Products, Inc.	Employment Agreement	$00.00
282283	Frank C. Urban & Co.	West Marine Products, Inc.	Appraisal Report - Retail Building	$00.00
283284	Franks Constructions	West Marine Products, Inc.	Revenue Purchase Agreement	$00.00
284285	Ft. Lauderdale ES Hotel, L.L.C. d/b/a Embassy Suites by Hilton Fort Lauderdale 17th St	West Marine Products, Inc.	Express Agreement - Short Term Meeting	$00.00
285286	Funboy LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
286287	G. Pucci & Sons, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
287288	G5 Products LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
288289	Garten Family Partnership	West Marine Products, Inc.	Lease for Store #41: 113 Hillsmere Dr, Annapolis, MD 21403-3920	$00.00
289290	Gary C. Smathers	West Marine Products, Inc.	Employment Agreement	$00.00
290291	Gates of St. Johns,LLC (Str#0547)	West Marine Products, Inc.	Lease for Store #547: 1030 S Ponce de Leon Blvd, Saint Augustine, FL 32084-6018*	$21,00021,000.21
291292	Gator Daytona Partners, Ltd.	West Marine Products, Inc.	Lease for Store #1313: 1300 W International Speedway Blvd. Suite 101, Daytona Beach, FL 32114	$24,81224,812.00
292293	Geico	West Marine Products, Inc.	Print and Online/Web Insertion Order (IO)	$00.00
293294	GEMECO Marine Accessories, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
294295	General Trading Organisation (HK) Limited	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
295296	Genzeon Corporation	West Marine Products, Inc.	Assignment Amendment	$00.00
296297	George H.Hocker,Jr.,Trustee	West Marine Products, Inc.	Lease for Store #178: 8226 Ocean Gtwy, Easton, MD 21601-7146	$00.00
297298	GG Reif I Sea Turtle, LLC	West Marine Products, Inc.	Lease for Store #1324: 430 William Hilton Parkway Suite 103, Hilton Head Island, SC 29926	$33,71433,714.00
298299	Glazier Yee, A Limited Liability Law Partnership	West Marine Products, Inc.	Engagement Letter	$332332.02
299300	Glen Raven Consumer Solutions, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
300301	Global Supply Chain Solutions, LLC	West Marine Products, Inc.	Import Products Sourcing Agreement	$00.00
301302	GLS US Freight, inc.	West Marine Products, Inc.	Transportation Agreement	$00.00
302303	GMS International, Inc.	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
303304	Golden Eye Media USA Inc. d/b/a Lotus Trolley Bags	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
304305	Golden Ring II, LLC	West Marine Products, Inc.	Lease for Store #1281: 8640 Pulaski Highway Suite 105, Baltimore, MD 21237*	$38,24638,245.66
305306	Golkar Enterprises	West Marine Products, Inc.	Lease for Store #31: 3635 S Dixie Hwy, Miami, FL 33133-4306*	$32,57732,577.03
306307	Google Cloud Services and its Subprocessors	West Marine Products, Inc.	Subprocessors	$00.00
307308	Google LLC	West Marine, Inc.	Subscription Renewal	$00.00
308309	Gordon Brothers Retail Partners, LLC	West Marine Products, Inc.	Letter Agreement re: Master Services Agreement	$10,63510,634.87
309310	Govino LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
310311	GP Enterprises Co. LTD	West Marine Products, Inc.	Vendor Agreement	$00.00
311312	Grace Business Holdings, LLC	West Marine Products, Inc.	Lease for Store #199: 5926 Broadway St, Galveston, TX 77551-4305*	$3,5403,539.98
312313	Grand Trunk LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
313314	Grant Thornton Advisors LLC	West Marine Products, Inc.	Statement of Work for Indirect Tax Automation Services	$00.00
314315	Greenwood Motor Lines, Inc., dba R+L Carriers	West Marine Products, Inc.	Drop Trailer Load & Count Agreement at Delivery	$00.00
315316	Greenwood Motor Lines, Inc., dba R+L Carriers	West Marine Products, Inc.	Shipper Load & Count Agreement	$00.00
316317	Greenwood Motor Lines, Inc., dba R+L Carriers	West Marine Products, Inc.	Transportation Agreement	$00.00
317318	Grundens USA Ltd	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
318319	GSM, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
319320	GTB Clearwater LP	West Marine Products, Inc.	Lease for Store #1332: 2128 Gulf to Bay Blvd, Clearwater, FL 33765*	$00.00
320321	Hadley Commerce LLC dba Megaware Keelguard	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
321322	Hamilton, Kane, Martin Enterprises,Inc.	West Marine Products, Inc.	Lease for Store #126: 147 Sunrise Hwy, West Islip, NY 11795-2011*	$70,82570,825.22

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
322323	Hampton Products International Corporation	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
323324	Hangzhou Everich Outdoor and Sporting Goods Co.,Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
324325	Hangzhou GreatStar Industrial Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
325326	Harken Incorporated	West Marine Products, Inc.	West Marine's Standard Terms and Conditions	$00.00
326327	Harken Incorporated	West Marine Products, Inc.	West Marine's Vendor Guide (revised August 7, 2018)	$00.00
327328	Harken Incorporated	West Marine Products, Inc.	Harken Sales Policy with Ex. A Terms of Sale (effective January 1, 2026)	$00.00
328329	Harrison 801-827, LLC	West Marine Products, Inc.	Lease for Store #54: 827 Harrison Ave, New Orleans, LA 70124-3154	$00.00
329330	Havaianas	West Marine Products, Inc.	New Account Approval	$00.00
330331	Helly Hansen Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
331332	Herrington Partnership	West Marine Products, Inc.	Lease for Store #180: 389 Deale Rd, Tracys Landing, MD 20779-9713	$00.00
332333	Hey Dude Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
333334	HighRadius Corporation	West Marine Products, Inc.	Master Subscription Agreement	$00.00
334335	Himes Realty Associates, Inc.	West Marine Products, Inc.	Lease for Store #118: 3905 W Cypress St, Tampa, FL 33607-4804	$00.00
335336	HireRight, LLC	West Marine Products, Inc.	Master Service Agreement	$22.00
336337	HO Sports Company, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
337338	HRchitect, Inc	West Marine Products, Inc.	Master Service Agreement	$00.00
338339	HRP Renaissance Market, LLC	West Marine Products, Inc.	Lease for Store #1342: 929 Military Cutoff Road, Wilmington, NC 28405	$00.00
339340	Huizhou Sanhua Industrial Co., Ltd,	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
340341	Hunt-Fish-Relax LLC d/b/a Xtreme Bait Tanks	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
341342	Hyde Tools, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
342343	Igloo Products Corp.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
343344	Igloo Products Corp.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
344345	Igloo Products Corp.	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
345346	Impact Tech, Inc.	West Marine Products, Inc.	Master Subscription & Services Agreement	$00.00
346347	Impulse Merchandisers	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
347348	Indel Webasto Marine USA	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
348349	Indian Industries dba RAVE Sports	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
349350	Indiemark LLC	West Marine Products, Inc.	Master Service Agreement	$00.00
350351	Informa Markets, US Boat Shows (Yachting Promotions, Inc.)	West Marine Products, Inc.	Event Exhibition, Sponsorships & Marketing Activations Dedicated Shuttle Bus Transportation - Koozies	$00.00
351352	Informa Markets, US Boat Shows (Yachting Promotions, Inc.)	West Marine Products, Inc.	Event Exhibition, Sponsorships & Marketing Activations Dedicated Shuttle Bus Transportation - Show Lanyards - VIP Koozies	$00.00
352353	Integrative Systems, Inc.	West Marine Products, Inc.	Professional Consulting Agreement	$00.00
353354	Intercom	West Marine Products, Inc.	Intercom Additional Product Terms	$00.00
354355	International Home Miami Corp	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
355356	International Paint (Awlgrip - 10331)	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
356357	International Surf Ventures LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
357358	Invert Analytics LLC	West Marine Products, Inc.	Master Services Agreement	$00.00
358359	Inverters R US	West Marine Products, Inc.	Drop Ship Agreement - Victron Products	$00.00
359360	Ishaan Lanier Plaza, LLC	West Marine Products, Inc.	Lease for Store #1225: 1919 Glynn Ave Ste 1, Brunswick, GA 31520-61400	$5,9475,947.28
360361	Itac - 192, LLC	West Marine Products, Inc.	Lease for Store #1280: 5160 US Highway 70 West Suite 800, Morehead City, NC 28557	$00.00
361362	Ivory Plaza Limited Partnership	West Marine Products, Inc.	Lease for Store #1316: 140 Ivory Street, Braintree, MA 02184	$48,66748,666.92
362363	J.B. Hunt Transport, Inc.	West Marine Products, Inc.	Transportation Agreement	$00.00
363364	Janelle Warren	West Marine Products, Inc.	Employment Agreement	$00.00
364365	JAS Forwarding (USA), Inc.	Rising Tide Holdings Inc.	Freight Forwarder Agency Agreement	$00.00
365366	JAS Forwarding (USA), Inc.	West Marine Products, Inc.	Client Enrollment Pack	$00.00
366367	Jaw Lures Corporation	West Marine Products, Inc.	First Amendment to the Vendor Agreement	$00.00
367368	JB Custom Offshore Rigging and Fishing Tackle, Inc	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
368369	Jiangsu Zhiwei Electromechanical Co., Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
369370	JL Darling LLC dba Rite in the Rain	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
370371	John Dauley	West Marine Products, Inc.	Employment Agreement	$00.00
371372	John Devine	West Marine Products, Inc.	Employment Agreement	$00.00
372373	John Waller	West Marine Products, Inc.	Employment Agreement	$00.00
373374	Johnson Outdoor Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
374375	Jones LaSalle Americas, Inc.	West Marine Products, Inc.	Letter re Restructuring Agreement	$1,0001,000.00
375376	Jones Motor Co., Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
376377	Jorge Gonzalez	West Marine Products, Inc.	Employment Agreement	$00.00
377378	Joye Shea	West Marine Products, Inc.	Employment Agreement	$00.00
378379	JT Wills Art LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
379380	Justin Sinnott	West Marine Products, Inc.	Employment Agreement	$00.00
380381	JWP Ventures LLC dba Searock	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
381382	K&L Gates LLP	West Marine Products, Inc.	Proposal for Services	$11,89911,899.12
382383	Kasco Marine Inc.	West Marine Products, Inc.	Amendment to the Standard Terms and Conditions	$00.00
383384	Kavanaugh-Brownell Boat Stands	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
384385	Kent Water Sports, LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
385386	Kent Water Sports, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
386387	Kenyon International	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
387388	Klein Tools, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
388389	Knoll Crest Investors,Ltd	West Marine Products, Inc.	Lease for Store #70: 4036 East Harbor Rd, Port Clinton, OH 43452-2647	$13,68613,685.96
389390	KP Resolution, LLC, fka Confluence Outdoor, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
390391	Kristen Reed	West Marine Products, Inc.	Employment Agreement	$00.00
391392	Kuehne + Nagel Inc	West Marine Products, Inc.	Customs Power Of Attorney/Designation As ISF And Export Forwarding Agent	$00.00
392393	Kureha America, Inc. (Seaguar)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
393394	L&S Bait Company of Florida, Incorporated	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
394395	Lafayette of Michigan, LLC	West Marine Products, Inc.	Lease for Store #153: 775 Lafayette Rd Ste 2, Portsmouth, NH 03801-5434	$3,7023,701.62
395396	Lake Country Manufacturing, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
396397	Lakeview Consulting	West Marine Products, Inc.	Introduction to Econometrics / Marketing Mix Modeling	$00.00
397398	Landstar Inway, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
398399	Lani Shades Hawaii LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
399400	Lantana Village Owner LLC	West Marine Products, Inc.	Lease for Store #1340: 1389 S. Dixie Highway, Lantana, FL 33462	$21,52621,526.35
400401	Leap Innovations, Inc. dba Weigh Safe, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
401402	Lee County Electric Cooperative, Inc.	West Marine Products, Inc.	LCEC Commercial Account Authorization Form	$00.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
402403	Leland Limited Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
403404	Lesley Bender	West Marine Products, Inc.	Employment Agreement	$00.00
404405	Leviton Manufacturing	West Marine Products, Inc.	Final Audit Report for VBA- Leviton	$00.00
405406	Leviton Manufacturing	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
406407	Levy Group	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
407408	Lexmark International, Inc.	West Marine Products, Inc.	Customer Agreement	$61,44561,444.83
408409	Lexmark International, Inc.	West Marine Products, Inc.	Master Service, Purchase, Lease Agreement	$00.00
409410	Lexmark International, Inc.	West Marine Products, Inc.	West Marine PPR Implementation Project Change Request #1	$00.00
410411	Lido Partners	West Marine Products, Inc.	Lease for Store #1283: 3433 Via Lido, Newport Beach, CA 92663-3908	$105,825105,824.77
411412	Lift Foils USA Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
412413	Lil Anglers LLC dba Anything Possible Brands	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
413414	Line + Cleat LLC fka Shaker Siding LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
414415	Linear Devices Corporation	West Marine Products, Inc.	First Amendment to the Vendor Agreement	$00.00
415416	Linear Devices Corporation	West Marine Products, Inc.	Intellectual Property Assignment Agreement	$00.00
416417	Lippert Components Manufacturing Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
417418	Lippert Components Manufacturing Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
418419	Long76W, LLC	West Marine Products, Inc.	Lease for Store #48: 2121 W Mercury Blvd, Hampton, VA 23666-3110	$00.00
419420	Louis Holmes	West Marine Products, Inc.	Employment Agreement	$00.00
420421	LPI Group LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
421422	Luma Energy	West Marine Products, Inc.	Letter re: Additional Authorized Agent	$00.00
422423	Luria Plaza LLC d/b/a Majestic Plaza	West Marine Products, Inc.	Lease for Store #1348: 901 14th Lane, Vero Beach, FL 32960*	$00.00
423424	Luxottica	West Marine Products, Inc.	Sales Volume Rebate	$00.00
424425	Luxottica of America Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
425426	MAFE Resources, LLC	West Marine Products, Inc.	Client Services Agreement	$00.00
426427	Mahogany Partners I, LLC	West Marine Products, Inc.	Lease for Store #13: 203 N Harbor Blvd, San Pedro, CA 90731-2208*	$00.00
427428	Makita U.S.A., Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
428429	MALCO Products, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
429430	Mankiewicz Coatings LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
430431	Mantra Style, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
431432	Mantus Anchors LLC	West Marine Products, Inc.	Trailing Credit	$00.00
432433	March Manufacturing Inc	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
433434	Maria Perez	West Marine Products, Inc.	Employment Agreement	$00.00
434435	Marin GRF3, LLC	West Marine Products, Inc.	Lease for Store #1299: 192 Donahue St, Marin City, CA 94965	$77,30413,395.97
435436	Marina Waterside LLC	West Marine Products, Inc.	Lease for Store #11: 4750 Admiralty Way, Marina Del Rey, CA 90292-6905*	$62,77762,776.59
436437	Marinex PTE. LTD.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
437438	Marisa Babbitt	West Marine Products, Inc.	Employment Agreement	$00.00
438439	Mark Howerton	West Marine Products, Inc.	Employment Agreement	$00.00
439440	Markets at Town Center 2478, LLC	West Marine Products, Inc.	Lease for Store #1274: 4874 Big Island Dr, Jacksonville, FL 32246	$00.00
440441	Mary S. Lugones	West Marine Products, Inc.	Employment Agreement	$00.00
441442	Maui Jim Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
442443	Maureen Melton	West Marine Products, Inc.	Employment Agreement	$00.00
443444	Maxx Wholesale Inc. dba Injectadeck	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
444445	MDC Coast 28, LLC (1320)	West Marine Products, Inc.	Lease for Store #1320: 427 E. 23rd St., Panama City, FL 32405*	$30,32730,327.10
445446	MDC Coast 28, LLC (1321)	West Marine Products, Inc.	Lease for Store #1321: 5303 North Davis Highway, Pensacola, FL 32503*	$46,28546,284.49
446447	Media Company	West Marine Products, Inc.	Standard Terms and Conditions for Internet Advertising for Media Buys on Year or Less	$00.00
447448	Media Horizons	West Marine Products, Inc.	Statement of Work - 6 Panel with Cards New Boater Prospect	$00.00
448449	Media Horizons	West Marine Products, Inc.	Statement of Work - High Value Lapsed Customer Letter Package	$00.00
449450	Media Horizons	West Marine Products, Inc.	Statement of Work - Web Visitor Prospects Trigger Mailing	$00.00
450451	MegaCorp Logistics, LLC	West Marine Products, Inc.	Transportation Agreement	$00.00
451452	Meguiar's Inc.	West Marine Products, Inc.	Addendum to Vendor Buying Agreement dated November 4, 2002	$00.00
452453	Melissa Ross	West Marine Products, Inc.	Employment Agreement	$00.00
453454	Mercer	West Marine Products, Inc.	Letter re: Engagement Letter Agreement	$00.00
454455	Meridian IT Inc.	West Marine Products, Inc.	CO02 Collocate x86 Server in Meridian Rack – Centennial, CO SRV000640	$00.00
455456	Meridian IT Inc.	West Marine Products, Inc.	CO07: Services Renewal 2025 & Additions SRV000640	$00.00
456457	Meritus Intelytics Private Limited	West Marine Products, Inc.	Master Services Agreement	$00.00
457458	Michael L. Davis	West Marine Products, Inc.	Employment Agreement	$00.00
458459	Midland Industries, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
459460	Midsate Plastics Corporation	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
460461	Mike Hoye	West Marine Products, Inc.	Employment Agreement	$00.00
461462	Mirka USA Inc.	West Marine Products, Inc.	Distributor Agreement	$00.00
462463	Mirka USA Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
463464	Modular Thermal Technologies, LLC d/b/a Life Wear Technologies	West Marine Products, Inc.	Vendor Agreement	$00.00
464465	Momentum Sales & Marketing, Inc. dba Eva-Dry	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
465466	Mona Sutherland	West Marine Products, Inc.	Employment Agreement	$00.00
466467	Monday.com	West Marine Products, Inc.	Order	$00.00
467468	Morrisette Packaging	West Marine Products, Inc.	Master Services-Products Agreement	$00.00
468469	Morse Rubber LLC	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
469470	Mosaic Consulting Group, LLC	West Marine Products, Inc.	Master Services Agreement	$00.00
470471	Mosaic Consulting Group, LLC	West Marine Products, Inc.	UKG Pro WFM Implementation Project – January 21, 2025	$00.00
471472	Motion Sports of America, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
472473	Motion Sports of America, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
473474	Motion Water Sports	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
474475	Moxie Systems, Inc.	West Marine Products, Inc.	Assignment Amendment	$00.00
475476	MPI Products, LLC	West Marine Products, Inc.	Agreement	$00.00
476477	Mt. Pleasant Square Assoc III, LLC	West Marine Products, Inc.	Lease for Store #1258: 1440 Ben Sawyer Blvd., Suite 801, Mt Pleasant, SC 29464	$34,68834,687.51
477478	MTA Distributors, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
478479	MTB Acquisition, LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
479480	Muir Engineering Group	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
480481	Murphy's Naturals, Inc.	West Marine Products, Inc.	Vendor Agreement	$00.00
481482	Mustang Survival Mfg, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
482483	Nags Head Company, LLC	West Marine Products, Inc.	Lease for Store #138: 5000 S Croatan Hwy Unit 30, Nags Head, NC 27959-8500	$00.00
483484	Name on File - ID 004	West Marine Products, Inc.	Drop Ship Agreement	$00.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
484485	Name on File - ID 004	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
485486	Name on File - ID 006	West Marine Products, Inc.	Component Certificate Agreement	$500499.86
486487	Name on File - ID 007	West Marine Products, Inc.	Products Sales Agreement	$00.00
487488	Name on File - ID 007	West Marine Products, Inc.	Products Sales Agreement	$00.00
488489	Name on File - ID 008	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
489490	Name on File - ID 009	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
490491	Name on File - ID 010	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
491492	Name on File - ID 015	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
492493	Name on File - ID 017	West Marine Products, Inc.	Purchase Agreement	$00.00
493494	Name on File - ID 018	West Marine Products, Inc.	Drop Ship Agreement	$00.00
494495	Name on File - ID 020	West Marine Products, Inc.	Supplier Registration	$00.00
495496	Name on File - ID 022	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
496497	Name on File - ID 022	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
497498	Name on File - ID 026	West Marine Products, Inc.	Addendum to Supplier Agreement dated August 29, 2002	$00.00
498499	Name on File - ID 026	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
499500	Name on File - ID 030	West Marine Products, Inc.	Construction Contract	$00.00
500501	Name on File - ID 031	West Marine Products, Inc.	MRO Preferred Supplier Agreement	$00.00
501502	Name on File - ID 032	West Marine Products, Inc.	Agreement	$00.00
502503	Name on File - ID 032	West Marine Products, Inc.	Final Audit Report for Vendor Agreement & Terms and Conditions	$00.00
503504	Name on File - ID 034	West Marine Products, Inc.	Addendum A to Vendor Agreement	$00.00
504505	Name on File - ID 035	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
505506	Name on File - ID 038	West Marine Products, Inc.	CLM	$00.00
506507	Name on File - ID 038	West Marine Products, Inc.	Enterprise Services Agreement	$00.00
507508	Name on File - ID 040	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
508509	Name on File - ID 042	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
509510	Name on File - ID 043	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
510511	Name on File - ID 044	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
511512	Name on File - ID 044	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
512513	Name on File - ID 047	West Marine Products, Inc.	Addendum A to the Vendor Agreement	$00.00
513514	Name on File - ID 049	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
514515	Name on File - ID 053	West Marine Products, Inc.	2025 Exhibit Space Contract	$00.00
515516	Name on File - ID 054	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
516517	Name on File - ID 055	West Marine Products, Inc.	Service Agreement	$00.00
517518	Name on File - ID 059	West Marine Products, Inc.	SBA Vendor Form	$00.00
518519	Name on File - ID 063	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
519520	Name on File - ID 064	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
520521	Name on File - ID 065	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
521522	Name on File - ID 066	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
522523	Name on File - ID 067	West Marine Products, Inc.	Agreement re: Flooring	$00.00
523524	Name on File - ID 068	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
524525	Name on File - ID 068	West Marine Products, Inc.	Vendor Agreement	$00.00
525526	Name on File - ID 071	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
526527	Name on File - ID 072	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
527528	Name on File - ID 073	West Marine Products, Inc.	Final Audit Report for Vendor Agreement	$00.00
528529	Name on File - ID 074	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
529530	Name on File - ID 077	West Marine Products, Inc.	Annual Supplier Certification	$00.00
530531	Name on File - ID 079	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
531532	National Utility Service, Inc. d/b/a NUS Consulting Group	West Marine Products, Inc.	Enhanced Energy Cost Management Agreement	$00.00
532533	Natuzzi Enterprises, Inc.	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$00.00
533534	Nauticua Incorporated	West Marine Products, Inc.	Intellectual Property Assignment Agreement	$00.00
534535	Nav-x Fortress Anchors	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
535536	NB1, LLC	West Marine Products, Inc.	Lease for Store #1334: 3559 M L King Jr. Blvd., New Bern, NC 28562	$8,8258,825.00
536537	NCC Logistics USA, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
537538	New Nautical Coatings, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
538539	New Nautical Coatings, Inc. (Bluewater – 50476)	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
539540	New Nautical Coatings, Inc. (Seahawk – 49063)	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
540541	New Nautical Coatings, Inc. (Seahawk – 49063)	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
541542	NGK Spark Plugs (USA), Inc	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
542543	NIDAMI, LLC - Series 1	West Marine Products, Inc.	Lease for Store #1285: 5221 Lanier Island Parkway, Buford, GA 30518	$00.00
543544	Ningbo Bright Max Co. Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
544545	Ningbo Homful Import and Export Co., Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
545546	No Live Bait Needed, LLC	West Marine Products, Inc.	Vendor Agreement	$00.00
546547	Nomad Design Tackle, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
547548	Nomad Design Tackle, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
548549	Northern Lights Toys	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
549550	Northwoods Limited Partnership	West Marine Products, Inc.	Lease for Store #1289: 2010 Tyrone Blvd North Suite 201, St. Petersburg, FL 33710	$42,67742,676.65
550551	NRG Business Marketing LLC	West Marine Products, Inc.	Commodity Master Agreement	$00.00
551552	NY Dock LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
552553	O'Keefe Lyons & Hynes, LLC	West Marine Products, Inc.	Contingency Fee Agreement [2024]	$00.00
553554	O5 BNG LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
554555	Ocean Accessories LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
555556	Ogletree, Deakins, Nash, Smoak & Stewart, P.C.	West Marine Products, Inc.	Engagement Letter	$29,90029,900.00
556557	Oliveira Plaza SPE, LLC	West Marine Products, Inc.	Lease for Store #1268: 727 W Channel Islands Blvd, Port Hueneme, CA 93041-2130	$41,97541,974.79
557558	Olukai, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
558559	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Exhibit A: Order Form	$00.00
559560	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Master Services Agreement	$00.00
560561	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Amendment 1 to MSA dated 5/15/2025	$00.00
561562	On Demand Technologies, Inc. dba OneRail, Inc.	West Marine Products, Inc.	Exhibit B-1: Statement of Work – OneRail OmniPoint – Platform Implementation and Services	$00.00
562563	OneTrust	West Marine Products, Inc.	OneTrust Product Usage Terms	$00.00
563564	Onward Fleet Solutions, LLC	West Marine Products, Inc.	Addendum To Fleet Management Services Agreement Toll Management	$00.00
564565	Open 4 Business LLC	West Marine Products, Inc.	Location Contract	$00.00
565566	OpenSesame	West Marine Products, Inc.	General Terms	$00.00
566567	OpenSesame	West Marine Products, Inc.	Master Content Subscription Agreement	$00.00
567568	Optimum Water Solutions, Inc.	West Marine Products, Inc.	Rental Agreement	$00.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
568569	Oracle America, Inc.	West Marine Products, Inc.	Hyperion Perpetual License	$00.00
569570	Oracle America, Inc.	West Marine Products, Inc.	POS Perpetual License	$00.00
570571	Ordnance Associates, LLC	West Marine Products, Inc.	Lease for Store #1317: 595 East Ordnance Rd. Suite B, Glen Burnie, MD 21060*	$28,69128,691.21
571572	Orion ICS, LLC	West Marine Products, Inc.	Contingent Search Agreement	$00.00
572573	Orion Safety Products	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
573574	Osrock, LLC	West Marine Products, Inc.	Lease for Store #93: 401 Shippan Ave, Stamford, CT 06902-6010	$26,92426,924.22
574575	OT Technology Inc.	West Marine Products, Inc.	OneTrust Master Terms of Service	$00.00
575576	Outdoor Interiors, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
576577	P.F. Harris Mfg. Co.	West Marine Products, Inc.	Vendor Buyer Agreement	$00.00
577578	Pacer Marine, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
578579	Pacific Resources Associates LLC	West Marine Products, Inc.	Lease for Store #25: 918 Commercial Ave, Anacortes, WA 98221-4115	$26,41526,415.18
579580	Packaging Corporation of America	West Marine Products, Inc.	Privacy Statement - California	$00.00
580581	Packaging Corporation of America	West Marine Products, Inc.	Social Responsibility and Sustainability Expectations of Our Direct Suppliers	$00.00
581582	Packaging Corporation of America	West Marine Products, Inc.	Supplier Diversity Statement	$00.00
582583	PackFire, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
583584	Pan Jack Industrial Co. Ltd	West Marine Products, Inc.	Vendor Agreement, dated October 7, 2003, and any and all schedules, addenda, and amendments	$00.00
584585	Paramount Plaza At Brick, LLC	West Marine Products, Inc.	Lease for Store #1276: 51 Chambers Bridge Road, Brick, NJ 08723	$58,93758,936.95
585586	Parkes Painting LLC	West Marine Products, Inc.	Painting Contract	$00.00
586587	Path2Response, LLC	West Marine Products, Inc.	Membership Agreement	$00.00
587588	Pathway Marine Co. Ltd (Autoworld)	West Marine Products, Inc.	Final Audit Report for VBA - Pathway Marine Co. Ltd (Autoworld)_06.02.2025	$00.00
588589	Pathway Marine Co., LTD d/b/a Autoworld	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
589590	Patriot Freight Group	West Marine Products, Inc.	Transportation Agreement	$00.00
590591	Patuxent Plaza LLC	West Marine Products, Inc.	Lease for Store #562: 14030 HG Trueman Rd, Solomons, MD 20688	$12,00012,000.00
591592	Paulee Day	West Marine Products, Inc.	Employment Agreement	$00.00
592593	Paymentech, LLC	West Marine Products, Inc.	September 2024 Amendment To Select Merchant Payment Instrument Processing Agreement	$00.00
593594	Paymentech, LLC	West Marine Products, Inc.	May 2024 Amendment to Select Merchant Payment Instrument Processing Agreement	$00.00
594595	Paymentech, LLC	West Marine Products, Inc.	Tax Augmentation Services Addendum to Select Merchant Payment Instrument Processing Agreement	$00.00
595596	Peerless Chain dba Acco	West Marine Products, Inc.	Amendment to the Vendor Agreement dated October 14, 2002	$00.00
596597	Pelagic, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement dated October 7, 2008	$00.00
597598	Pentair	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
598599	Pentair Flow Technologies - Shurflo	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
599600	Pentair Flow Technologies, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
600601	Perfaware LLC	West Marine Products, Inc.	Professional Consulting Agreement	$00.00
601602	Performance Food Group, Inc.	West Marine Products, Inc.	Distribution Agreement	$00.00
602603	Pink Plaza, LLC	West Marine Products, Inc.	Lease for Store #64: 103400 Overseas Hwy Ste 124, Key Largo, FL 33037-2831	$00.00
603604	Pinnacle Propane LLC	West Marine Products, Inc.	Commercial Supply and Lease Agreement	$00.00
604605	Plano Molding Co.	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
605606	P-Line	West Marine Products, Inc.	Final Audit Report for VBA- G. Pucci - 7.14.2025 Trade-Dropship	$00.00
606607	Plymouth Plaza, LLC	West Marine Products, Inc.	Lease for Store #512: 43 Home Depot Dr, Plymouth, MA 02360-2669*	$00.00
607608	Polly Feyereisn	West Marine Products, Inc.	Employment Agreement	$00.00
608609	Polymershapes, LLC	West Marine Products, Inc.	Drop Ship Agreement	$00.00
609610	POQ Studio Ltd	West Marine Products, Inc.	Third Party Service Provider Review	$00.00
610611	POQ Studio Ltd	West Marine Products, Inc.	Master Service Agreement	$00.00
611612	Power Probe Group Inc.	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions as amended by email agreement on August 4, 2026	$00.00
612613	Power Probe LLC	West Marine Products, Inc.	Uniform Sales & Use Tax Resale Certificate Multijurisdiction	$00.00
613614	PowrTran, Inc.	West Marine Products, Inc.	Drop Ship Agreement	$00.00
614615	PP&G Windsor 5, LLC	West Marine Products, Inc.	Lease for Store #1266: 1517 Industrial Blvd, Lake Havasu City, AZ 86403-3640*	$11,53511,535.33
615616	Precisioncut, Inc./Rod Saver	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
616617	Premier OEM, Inc.	West Marine Products, Inc.	First Extension of Agreement dated 12/2/2018	$00.00
617618	PrePass Safety Alliance	West Marine, Inc.	Services Order Form	$3,2603,259.95
618619	PrePass, LLC	West Marine, Inc.	Services Order Form	$00.00
619620	PRGX USA, Inc.	West Marine Products, Inc.	Master Services Agreement	$00.00
620621	Primary Recruiting Services	West Marine Products, Inc.	Contingent Direct-Hire Agreement	$00.00
621622	Prime Premium Saltwater Tackle LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
622623	Pro-Cure Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
623624	Procurement Advisors LLC, d/b/a Procure Analytics	West Marine Products, Inc.	Participation Agreement	$00.00
624625	Prologis Targeted U.S. Logistics Fund, L.P.	West Marine Products, Inc.	Lease for Store #24: 3212 20th St E, Fife, WA 98424-1713*	$00.00
625626	Prowit Enterprises Co., Ltd.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
626627	PSS Seal, LLC	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$00.00
627628	Pure Fishing, Inc.	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
628629	Pure Fishing, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
629630	Pure Fishing, Inc.	West Marine Products, Inc.	Business Development Fund Agreement	$00.00
630631	Pure Water Partners	West Marine Products, Inc.	Rental Agreement	$00.00
631632	Q&C Products	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
632633	QALO Holding, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
633634	Qalo, Inc.	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
634635	QINGDAO YUMETAL NEW INDUSTRY CO., LTD. (Yumetal)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
635636	QL2 Software LLC	West Marine Products, Inc.	Contract Change Notice	$00.00
636637	Quaking Aspen Inc.	West Marine Products, Inc.	Master Software as a Service Agreement	$00.00
637638	Quest Resource Management Group, LLC	West Marine Products, Inc.	Master Services Agreement	$00.00
638639	R&R Express Inc	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
639640	R&R Tackle Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
640641	Rail Holdings, LLC	West Marine Products, Inc.	Operating Agreement for Rail Holdings, LLC	$00.00
641642	Ranger American Armored Services, Inc.	West Marine Products, Inc.	Service Agreement	$00.00
642643	Red Apple Plaza, LLC	West Marine Products, Inc.	Lease for Store #143: 2122 Didonato Dr, Chester, MD 21619-2628	$00.00
643644	Red Eye Trolling Lures, LLC	West Marine Products, Inc.	Vendor Agreement	$00.00
644645	Red Rock Regency, LLC	West Marine Products, Inc.	Lease for Store #1284: 2506 SE Federal Highway, Stuart, FL 34994*	$00.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
645646	Reef Lifestyle, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
646647	Relentless Knives LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
647648	Reliance Worldwide Corporation (RWC)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
648649	ReliaStar Life Insurance Company of New York, Woodbury, NY	West Marine, Inc.	Administration Agreement	$00.00
649650	ReliaStar Life Insurance Company, Minneapolis, MN	West Marine, Inc.	Administration Agreement	$00.00
650651	Republic Services	West Marine Products, Inc.	Re-Approval Notice	$00.00
651652	Republic Services	West Marine Products, Inc.	Waste/Material Profile Form	$00.00
652653	Resources Connection, LLC d.b.a. RGP	West Marine Products, Inc.	Attestation of Compliance for Report on Compliance - Merchants	$00.00
653654	Resources Connection, LLC d.b.a. RGP	West Marine Products, Inc.	Report on Compliance Template	$00.00
654655	Retail Process Engineering, LLC	West Marine Products, Inc.	Statement of Work For West Marine: Rebates and Allowance Set Up, Testing Plan May 28, 2024	$9,4429,442.05
655656	Revere Survival Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
656657	Reverso Pumps	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
657658	Rithum Corporation	West Marine Products, Inc.	Merchant Master Service Agreement	$00.00
658659	Rithum Corporation	West Marine Products, Inc.	Service Order Form	$00.00
659660	RJ Boyle Wholesale	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
660661	RL Truckload Services	West Marine Products, Inc.	Transportation Agreement	$00.00
661662	RMS Robship Marine Supply Inc. (RRMSI)	West Marine Products, Inc.	Vendor Buyers Agreement	$00.00
662663	Robert Hayes	West Marine Products, Inc.	Employment Agreement	$00.00
663664	Rocky Brands US, LLC	West Marine Products, Inc.	Assumption And Consent Agreement	$00.00
664665	Rocky Brands US, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
665666	Rocky Brands, Inc.	West Marine Products, Inc.	Domestic E-Business Agreement	$00.00
666667	Ropers Enterprises, Co, LTD	West Marine Products, Inc.	Addendum to VBA dated 10/18/2021	$00.00
667668	RovR Products	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
668669	RTIC Outdoors, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
669670	Russell Properties of Tequesta, LLC	West Marine Products, Inc.	Lease for Store #1279: 285 US Highway 1, Tequesta, FL 33469	$00.00
670671	RWC	West Marine Products, Inc.	Final Audit Report for VBA- Reliance Worldwide Corp (RWC) - 6.2.2025	$00.00
671672	RXO Capacity Solutions, LLC	West Marine Products, Inc.	Transportation Brokerage Agreement	$00.00
672673	Ryan Vulin	West Marine Products, Inc.	Employment Agreement	$00.00
673674	Ryan West	West Marine Products, Inc.	Employment Agreement	$00.00
674675	Ryan West	West Marine Products, Inc.	Employment Agreement	$00.00
675676	Saffili Sports Industries	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
676677	Sagittarius Sporting Goods Co., Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
677678	Sahil Wadhwa	West Marine Products, Inc.	Employment Agreement	$00.00
678679	Saia, Inc.	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
679680	Sailology LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
680681	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 005420879, Q-10902065 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$00.00
681682	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 04126383, Q-09302078, Q-09972844 and Master Service Agreement (the "MSA"), as each agreement may be amended from time	$00.00
682683	Salesforce, Inc.	West Marine Products, Inc.	Contract 5697919, Q-11798023 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$00.00
683684	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 04126622, Q-09488818, Q-11798410 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$00.00
684685	Salesforce, Inc.	West Marine Products, Inc.	Contract No. 05439656, Q-11084010 and Master Service Agreement (the "MSA"), as each agreement may be amended from time to time	$00.00
685686	Salesforce, Inc.	West Marine Products, Inc.	Master Subscription Agreement e□effective May 18, 2020 (the "MSA"), as amended	$00.00
686687	Salty Crew	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
687688	Salty Group Holdings, LLC dba Salty Group, LLC (Salty Captain)	West Marine Products, Inc.	Final Audit Report for VBA - Salty Captain 06.02.2025	$00.00
688689	Salty Group Holdings, LLC dba Salty Group, LLC (Salty Captain)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
689690	Santa Cruz Freeholders	West Marine Products, Inc.	Lease for Store #1326: 2460 17th Ave Suite A, Santa Cruz, CA 95062-1860	$06,301.54
690691	Scoprega S.p.A	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
691692	Scott Fetzer Electrical Group	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
692693	Scott Freeman	West Marine Products, Inc.	Employment Agreement	$00.00
693694	Scott Norton	West Marine Products, Inc.	Employment Agreement	$00.00
694695	Sea Mountain Ventures,LLC	West Marine Products, Inc.	Lease for Store #1277: 2109 Overseas Highway, Marathon, FL 33050	$00.00
695696	Sea Swivel Inc.	West Marine Products, Inc.	Vendor Agreement	$00.00
696697	SEA.AI GmbH	West Marine Products, Inc.	Vendor Agreement	$00.00
697698	SEA.AI Inc	West Marine Products, Inc.	Vendor Agreement	$00.00
698699	Seamax Marine and Outdoor International Inc.	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
699700	Seamule LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
700701	Securitas Technology Corporation	West Marine Products, Inc.	Master Services Agreement	$00.00
701702	Securitas Technology Corporation	West Marine Products, Inc.	Scope of Work- West Marine-Hollister CA-BA- Upgrade New Wireless Protection-Add Network Prime and Cell BU	$00.00
702703	Securitas Technology Corporation	West Marine Products, Inc.	Scope of Work-WEST MARINE EdgewaterMD-BA Upgrade	$00.00
703704	Selby of Florida LLC	West Marine Products, Inc.	Lease for Store #1303: 850 N Federal Hwy, Pompano Beach, FL 33062	$00.00
704705	SellUP, Inc. dba Alchemy Worx, Inc	West Marine Products, Inc.	Amendment To Statement Of Work For West Marine Under Master Services Agreement	$00.00
705706	ServiceChannel.com, Inc.	West Marine Products, Inc.	Product Order Form	$00.00
706707	Seyfarth Shaw LLP	West Marine Products, Inc.	Engagement Letter	$00.00
707708	Shakespeare Company LLC	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated August 28, 2002	$00.00
708709	Shandong Easiahome Imp&Exp Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
709710	Shandong Rope Technology Co. LTD	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
710711	ShelterLogic Corp.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
711712	Shelterlogic LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
712713	Shenzhen DC Power Energy Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement & Terms and Conditions	$00.00
713714	Shimano American Corporation	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
714715	Shimano American Corporation	West Marine Products, Inc.	Transportation and Shipping Terms	$00.00
715716	Shoppes at City Centre, LLC	West Marine Products, Inc.	Lease for Store #1290: 11241 US Highway 1, North Palm Beach, FL 33408	$00.00
716717	Shoreline Walco, LLC	West Marine Products, Inc.	Lease for Store #549: 862 Highway 98 E Ste B, Destin, FL 32541-2702	$22,21822,217.53

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
717718	Showa Best Glove, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
718719	Shuk Ying Lau	West Marine Products, Inc.	Employment Agreement	$00.00
719720	Sidley Austin LLP	West Marine Products, Inc.	Engagement Letter	$10,03810,038.00
720721	Sierra International LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
721722	Sierra International LLC	West Marine Products, Inc.	Vendor Agreement	$00.00
722723	Sig Sauer Inc.	West Marine Products, Inc.	Vendor Agreement	$00.00
723724	Sig Sauer Inc.	West Marine Products, Inc.	Vendor Event Participation Notice	$00.00
724725	Silwy Magnetic Drinkware Corp	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
725726	Simpler Postage, Inc. (d/b/a EasyPost)	West Marine Products, Inc.	Easypost Order Form	$00.00
726727	Simplifi Holdings, LLC	West Marine Products, Inc.	Simplifi Data Protection Addendum	$00.00
727728	Siren Marine, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
728729	Sirius XM Radio, Inc.	West Marine Products, Inc.	Vendor SPIFF	$00.00
729730	Sirius XM Radio, Inc.	West Marine Products, Inc.	Email re: SXM Radio - Trailing Credits Agreement	$00.00
730731	Sirius XM Radio, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
731732	So-Brite Chemicals International, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
732733	Softchoice	West Marine Products, Inc.	Azure CSP Contract - West Marine Products Inc.	$30,93430,933.83
733734	Solutions Issho Inc	West Marine Products, Inc.	Annual Subscription and User Support Contract Signed at Montreal on June 6, 2024	$00.00
734735	Solutions Issho Inc	West Marine Products, Inc.	Service Agreement	$00.00
735736	Somers Point Builders, Inc.	West Marine Products, Inc.	Lease for Store #106: 258 New Rd, Somers Point, NJ 08244-2177	$00.00
736737	South Central Oil Co., Inc.	West Marine Products, Inc.	Lease for Store #506: 20420 W Catawba Ave, Cornelius, NC 28031-5255	$00.00
737738	Southeast Partners	West Marine Products, Inc.	Lease for Store #146: 160 SE US Highway 19, Crystal River, FL 34429-4836	$00.00
738739	Southern Motor Carriers Association, Inc. d/b/a SMC	West Marine Products, Inc.	Master Agreement	$00.00
739740	Span Alaska Transportation	West Marine Products, Inc.	Transportation Rate Agreement	$00.00
740741	Speaqua Corp.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
741742	Spencer Gulf,LLC (Str#1248)	West Marine Products, Inc.	Lease for Store #1248: 5790 2nd Ave, Stock Island, FL 33040-5950	$00.00
742743	Sportailor, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
743744	Sportsman Unlimited, Inc. d/b/a PlayAction Sports, Inc.	West Marine Products, Inc.	Vendor Agreement	$00.00
744745	SPOT LLC, Global Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
745746	Springwise Facility Management, Inc.	West Marine Products, Inc.	Recurring Services Agreement	$22,33522,334.90
746747	Spro Corp	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
747748	Sprout Social, Inc.	West Marine Products, Inc.	Service Order	$00.00
748749	SRD Flooring LLC	West Marine Products, Inc.	Agreement re: Flooring	$00.00
749750	St Croix Park Falls Ltd	West Marine Products, Inc.	Cooperative and Incentive Programs Agreement	$00.00
750751	St. Andrews Center 254, LLC	West Marine Products, Inc.	Lease for Store #1264: 975 Savannah Highway Suite 133, Charleston, SC 29407-7859	$35,34535,345.12
751752	Standard Horizon	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
752753	Stanley Black & Decker, Inc	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
753754	STAR Coastal Conservation Association Florida	West Marine Products, Inc.	Sponsorship Agreement	$00.00
754755	StarryHeart USA Inc., a wholly owned subsidiary of Ning Bo Homful Imports and Export C	West Marine Products, Inc.	Addendum A to the Vendor Agreement	$00.00
755756	Steele Rubber Products, Inc.	West Marine Products, Inc.	Drop Ship Agreement	$00.00
756757	Stephen Doughtery	West Marine Products, Inc.	Employment Agreement	$00.00
757758	Steve Salvatore	West Marine Products, Inc.	Employment Agreement	$00.00
758759	Stout Risius Ross, LLC	West Marine, Inc.	Engagement Letter re: Valuation of Warrants	$00.00
759760	Summit /Congress Plaza, LL	West Marine Products, Inc.	Lease for Store #1319: 1463 South US Highway 1, Fort Pierce, FL 34950	$00.00
760761	Sunforce Products Inc.	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
761762	Sunmight USA Corporation	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
762763	Sunshine Cordage	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
763764	Super Industrial (Dongguan) Co., Ltd (Private Brand)	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
764765	Super Industries LLC - DOMESTIC	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
765766	Superior Life-Saving Equipment, Inc.	West Marine Products, Inc.	Final Audit Report for VBA- Superior Life Saving Equipment 6.23.2025	$00.00
766767	Superior Life-Saving Equipment, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
767768	Superstick LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
768769	SUSO 2 Uptown LP	West Marine Products, Inc.	Lease for Store #1287: 99 Eglin Parkway NE Suite 45, Ft. Walton Beach, FL 32548	$23,93023,930.15
769770	Suzuki Marine USA, LLC	West Marine Products, Inc.	Dealer Sales and Service Agreement	$00.00
770771	Swipesum, Inc.	West Marine Products, Inc.	Consulting Services Agreement	$00.00
771772	Tantrum Tackle USA LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
772773	TBK Bank, SSB d/b/a TriumphPay	West Marine Products, Inc.	Payment Processing Agreement	$00.00
773774	Tea-Land Marine LLC	West Marine Products, Inc.	Lease for Store #1336: 81984 Overseas Highway, Islamorada, FL 33036	$00.00
774775	Techworld Industries Limited	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
775776	Teknor Apex	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
776777	Tenikle LLC	West Marine Products, Inc.	Vendor Agreement	$00.00
777778	Teufelberger Fiber Rope	West Marine Products, Inc.	Amendment to the Standard Terms and Conditions dated March 09, 2006	$00.00
778779	Texroy Grant	West Marine Products, Inc.	Employment Agreement	$00.00
779780	T-H Marine Supplies LLC	West Marine Products, Inc.	Vendor Agreement	$00.00
780781	Thalia Wayside Associates, LLP	West Marine Products, Inc.	Lease for Store #1311: 4000 Virginia Beach Blvd. Suite 100, Virginia Beach, VA 23452	$4,7904,789.86
781782	The Art of Tools Suzhou Co. Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
782783	The Dalmar & The Element Fort Lauderdale	West Marine Products, Inc.	Date Specific Local Volume Rate Agreement	$00.00
783784	The Folsom Corporation DBA Folsom of Florida	West Marine Products, Inc.	Operating Agreement for Rail Holdings, LLC	$00.00
784785	The Folsom Corporation DBA Folsom of Florida	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
785786	The Harry & Jeanette Weinberg Foundation, Inc.	West Marine Products, Inc.	Lease for Store #1294: 420 N. Nimitz Highway, Honolulu, HI 96817	$2,0002,000.00
786787	The Hillman Group, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
787788	The Levy Group	West Marine Products, Inc.	Drop Ship Agreement	$00.00
788789	The NOCO Company	West Marine Products, Inc.	Agreement	$00.00
789790	The Paul C.K. Sun and Alice T.H. Sun Family Trust	West Marine Products, Inc.	Lease for Store #15: 34235 Pacific Coast Hwy, Dana Point, CA 92629-2895	$00.00
790791	The Siegfried Group, LLP	West Marine Products, Inc.	Project Order: No. 1	$00.00
791792	The Sullivan Family Trust (Str 0016)	West Marine Products, Inc.	Lease for Store #16: 1250 Rosecrans St, San Diego, CA 92106-2662	$129,200129,200.30
792793	Tie Down Engineering, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
793794	Toadfish LLC	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
794795	Toit LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
795796	Tommy Docks Products, LLC	West Marine Products, Inc.	Standard Terms and Conditions	$00.00

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796797	Topdon USA Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
797798	Total Quality Logistics, LLC	West Marine, Inc.	Release And Assignment	$00.00
798799	Total Quality Logistics, LLC	West Marine Products, Inc.	Transportation Agreement	$429429.22
799800	Total Quality Logistics, LLC	West Marine Products, Inc.	Waiver, Release, and Limitation of Liability to $100,000.00	$00.00
800801	Traci Pruitt	West Marine Products, Inc.	Employment Agreement	$00.00
801802	Trader Interactive, LLC	West Marine Products, Inc.	Agreement	$00.00
802803	Trimaco, Inc	West Marine Products, Inc.	Standard Terms and Conditions	$00.00
803804	Trimble MAPS, Inc	West Marine Products, Inc.	Supplemental License Agreement	$00.00
804805	Triple-S Salud	West Marine Products, Inc.	Financial Proposal	$00.00
805806	Triple-S Salud	West Marine Products, Inc.	Authorization To Access Information For Enrollment And Disenrollment For Administrative Purposes	$00.00
806807	Tura	West Marine Products, Inc.	Letter re: Merger Notice	$00.00
807808	Turning Point Propellers, Inc.	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated February 7, 2011	$00.00
808809	UB Dockside LLC	West Marine Products, Inc.	Lease for Store #1293: 955 Ferry Blvd. Unit #8, Stratford, CT 06614*	$31,79331,793.31
809810	UEC of Florida, LLC	West Marine Products, Inc.	Service Agreement	$00.00
810811	UKG, Inc.	West Marine Products, Inc.	Amendment to the Master Agreement	$00.00
811812	UL LLC	West Marine, Inc.	Special Pricing and Service Level Agreement	$00.00
812813	Ultimate Software Group Inc.	West Marine Products, Inc.	Intersourcing Service Model Agreement	$00.00
813814	Uncharted Supply Company Inc	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
814815	Uniprime Outdoors LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
815816	United States Postal Service	West Marine Products, Inc.	Shipping Services Contract	$00.00
816817	UPS Supply Chain Solutions	West Marine Products, Inc.	UPS Trade Advisory Services	$00.00
817818	UPS Trade Management Services, Inc., its Subsidiaries	West Marine Products, Inc.	Trade Consulting/Management Services Terms And Conditions	$00.00
818819	US Ecology	West Marine Products, Inc.	Pricing	$00.00
819820	USA Truck, LLC	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
820821	USSC Acquisition Corporation	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
821822	V2 Global, Inc.	West Marine Products, Inc.	Proposal for Services re Secondary Truist Bank Account Related to CFO Jim Grady	$00.00
822823	VBA - Albin Pump Marine LLC	West Marine Products, Inc.	Final Audit Report for VBA - Albin Pump Marine LLC 5.12.2025	$00.00
823824	VEREIT Real Estate, L.P. (st1292)	West Marine Products, Inc.	Lease for Store #1292: 2401 S. Andrews Ave., Ft. Lauderdale, FL 33316*	$6,6806,680.25
824825	VEREIT Real Estate, L.P. (st1298)	West Marine Products, Inc.	Lease for Store #1298: 16723 General Puller Hwy, Deltaville, VA 23043-2310*	$27,89327,893.43
825826	VEREIT Real Estate, L.P. (str540)	West Marine Products, Inc.	Lease for Store #540: 8401 Dimond D Cir, Anchorage, AK 99515-1937*	$40,98340,983.41
826827	VEREIT Real Estate, L.P. (str57)	West Marine Products, Inc.	Lease for Store #57: 30060 S River Rd, Harrison Township, MI 48045-1878*	$36,51836,518.43
827828	VeriFone, Inc.	West Marine Products, Inc.	Terms of Use for VeriFone Signing Portal	$00.00
828829	Verizon Business Services	West Marine, Inc.	U.S. Services Agreement	$00.00
829830	Veyer, LLC	West Marine, Inc.	Logistics Services Agreement	$00.00
830831	Victory Packaging, L.P.	West Marine Products, Inc.	Inventory Agreement	$00.00
831832	VirtualArmour LLC	West Marine Products, Inc.	Master Service Agreement Terms and Conditions	$00.00
832833	VisionAnchor (SeaVision, d.o.o)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
833834	Vistar	West Marine Products, Inc.	Email re: PLEASE RUSH - Vistar - Performance Food	$00.00
834835	VTI Acquisition, Inc. d/b/a Officemate, LLC	West Marine Products, Inc.	Vendor Agreement & Terms and Conditions	$00.00
835836	W.W. Grainger, Inc.	West Marine Products, Inc.	Seller Affiliation Agreement	$9,1299,128.55
836837	Walmart Inc.	West Marine Products, Inc.	Delivery Platform Services Agreement	$00.00
837838	Ward Trucking, LLC	West Marine Products, Inc.	Amendment to the Vendor Agreement	$00.00
838839	Warehouse Solutions Inc. d/b/a Intelligent Audit	West Marine Products, Inc.	Master Service Agreement	$00.00
839840	Warehouse Solutions Inc. d/b/a Intelligent Audit	West Marine Products, Inc.	Payment Processing Agreement	$00.00
840841	Waters Industries Inc. dba Panther Vision	West Marine Products, Inc.	Email re: Trailing Credit	$00.00
841842	Waverly Sunrise LLC	West Marine Products, Inc.	Lease for Store #566: 405 West Sunrise Highway, Patchogue, NY 11772-2296	$26,72826,728.31
842843	WC Partners, LLC	West Marine Products, Inc.	Lease for Store #1312: 399 Bald Hill Road, Warwick, RI 02886	$00.00
843844	WD-40 Company	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
844845	Weihai Bluebay	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
845846	Weihai Hiteam Technology Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
846847	Wenzhou Dipaco International Trading Co. Ltd. d/b/a FPPanda	West Marine Products, Inc.	Final Audit Report for Vendor Buying Agreement - FPPanda	$00.00
847848	Wenzhou Dipaco International Trading Co. Ltd. d/b/a FPPanda	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
848849	West Coast China Mfg. Co	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
849850	West Marine Properties, Inc	West Marine Products, Inc.	Lease for Store #1209: 320 W Merritt Island Cswy, Merritt Island, FL 32952-4808	$00.00
850851	Westfield Outdoors Inc	West Marine Products, Inc.	Addendum to Standard Terms and Conditions dated August 31, 2010	$00.00
851852	WEX Enterprise ExxonMobil Fleet	West Marine Products, Inc.	Enterprise Fleet Card Application	$00.00
852853	Wex Fleet	West Marine Products, Inc.	Business Account Agreement	$00.00
853854	WFC Cape Coral, LLC	West Marine Products, Inc.	Lease for Store #565: 1012 Cape Coral Pkwy E, Cape Coral, FL 33904-9159	$00.00
854855	Wichard, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	$00.00
855856	Wichard, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
856857	Wire and Cable Specialties, Inc. (AFW Brands)	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
857858	Wire and Cable Specialties, Inc. (AFW Brands)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
858859	WMR Group LLC	West Marine Products, Inc.	Lease for Store #1246: 379 West Main Road, Middletown, RI 02842	$00.00
859860	Woburn Plaza, LLC	West Marine Products, Inc.	Lease for Store #1286: 299 Mishawum Road, Woburn, MA 01801*	$00.00
860861	Wolfer Landscape Services	West Marine Products, Inc.	Lawn Maintenance Proposal	$5,5005,500.00
861862	Woody Wax Corporation (fka Tower Plus 2000)	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
862863	Wow Sports, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
863864	Xiamen Las Trading Co., Ltd	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
864865	Xian Vision Opto-Electronic Co., Ltd.	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
865866	Xinyi Xinkun Metal Products Co., Ltd	West Marine Products, Inc.	Private Label Vendor Agreement	$00.00
866867	XPO Logistics Freight, Inc.	West Marine Products, Inc.	Transportation Agreement	$2,8002,800.10
867868	XPO Logistics Freight, Inc.	West Marine Products, Inc.	Pricing Agreement	$00.00
868869	XPO Logistics Freight, Inc.	West Marine Products, Inc.	Unloading Agreement	$00.00
869870	Yacht Sentinel France	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
870871	Yachting Promotions, Inc.	West Marine Products, Inc.	2025 Application and Contract	$00.00
871872	Yaesu - Standard Horizon	West Marine Products, Inc.	Marketing Development Fund Agreement	$00.00
872873	YakAttack, LLC	West Marine Products, Inc.	Vendor Buying Agreement	$00.00
873874	Yamaha Motor Corporation, U.S.A.	West Marine Products, Inc.	Purchase Agreement	$00.00

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Cure Amount
~~874~~875	Yantai East Brightness Hardware Co., Ltd.	West Marine Products, Inc.	Standard Terms and Conditions	$~~0~~0.00
~~875~~876	Yo-Zuri America Inc.	West Marine Products, Inc.	Vendor Buying Agreement	$~~0~~0.00
~~876~~877	Zebra Technologies International, LLC	West Marine Products, Inc.	Solution Subscription Agreement	$~~0~~0.00
~~877~~878	Zendesk	West Marine Products, Inc.	Subprocessors	$~~0~~0.00
~~878~~879	Zhik USA LLC	West Marine Products, Inc.	Standard Terms and Conditions	$~~0~~0.00
~~879~~880	Zippo Manufacturing Company	West Marine Products, Inc.	Vendor Buying Agreement	$~~0~~0.00
~~880~~881	Z-Man Fishing Products, Inc	West Marine Products, Inc.	Vendor Buying Agreement	$~~0~~0.00
~~881~~882	ZoomInfo Technologies	West Marine Products, Inc.	Purchased Order	$~~0~~0.00

Exhibit C

Rejected Executory Contracts and Unexpired Leases List[1]

[1] Each Executory Contract and Unexpired Lease listed in this **Exhibit C** shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly that in any manner affects such Executory Contract or Unexpired Lease, without respect to whether such agreement, instrument, or document is listed therein.

Certain Unexpired Leases (*) listed on this **Exhibit C** may be assumed, subject to a definitive agreement on assumption and cure terms and the execution and delivery of definitive documentation regarding such agreement. Inclusion of an Unexpired Lease on this **Exhibit C** shall not constitute a final determination that such lease will be rejected and, if the Debtors and the landlord are able to finalize and consummate the applicable agreement, such Unexpired Lease may be assumed. For the avoidance of doubt, the Debtors reserve the right to file an updated Assumed Executory Contracts and Unexpired Lease List adding any such Unexpired Lease in accordance with the Plan.

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
1	[24]7.ai, Inc	West Marine Products, Inc.	Subscription Agreement	7/21/2026
2	[24]7.ai, Inc	West Marine Products, Inc.	Payment Card (PCI) Data Security Standard	7/21/2026
3	[24]7.ai, Inc	West Marine Products, Inc.	Engagement Cloud (GCP – Google Cloud Platform)	7/21/2026
4	100-14 Route 17 South Enterprises	West Marine Products, Inc.	Lease for Store #148: 100 Route 17 S, Lodi, NJ 07644-3820	9/30/2026
5	1099 Royal LLC	West Marine Products, Inc.	Lease for Store #1249: 1089 Old Country Rd, Riverhead, NY 11901-2019	9/30/2026
6	1340 East 9th Street Realty Corp.	West Marine Products, Inc.	Lease for Store #75: 6176 N Summit St Bldg F, Toledo, OH 43611-1241	9/30/2026
7	1850 E Ridge Rd, LLC	West Marine Products, Inc.	Lease for Store #1763: 1850 Ridge Rd E, Irondequoit, NY 14622-2448	9/30/2026
8	24757 Lorain Road, LLC	West Marine Products, Inc.	Lease for Store #161: 24781 Lorain Rd, North Olmsted, OH 44070-2070	9/30/2026
9	249 Route 37E Toms River, LLC	West Marine Products, Inc.	Lease for Store #130: 213 Route 37 E, Toms River, NJ 08753-5563	8/15/2026
10	2700 Lighthouse Point, LLC	West Marine Products, Inc.	Lease for Store #179: 2700 Lighthouse Pt Ste 100, Baltimore, MD 21224-4794	9/30/2026
11	409 Federal Street, LLC	West Marine Products, Inc.	Lease for Store #1318: 9 Maritime Drive, Mystic, CT 06355	9/30/2026
12	Acme Vineyard Haven MA, LLC	West Marine Products, Inc.	Lease for Store #5540: 52 Beach Rd, Vineyard Haven, MA 02568	9/30/2026
13	Airport Associates	West Marine Products, Inc.	Lease for Store #1739: 132 Sunset Blvd # 20, New Castle, DE 19720-4100	9/30/2026
14	AkzoNobel	West Marine Products, Inc.	Prepetition Trade Agreement	Effective Date
15	AM-GSR Exchange, LLC	West Marine Products, Inc.	Lease for Store #1219: 2505 Mill St, Reno, NV 89502-2101	8/31/2026
16	Ancor Marine	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
17	Andrew S. Messick	West Marine Products, Inc.	Lease for Store #1262: 1001 West New Haven Avenue, West Melbourne, FL 32904	9/30/2026
18	Anse Berluchaud Land Co,LLC	West Marine Products, Inc.	Lease for Store #514: 2668 Johnston St Ste B2, Lafayette, LA 70503-3273	8/31/2026
19	Arg Management/North Hills LLC	West Marine Products, Inc.	Lease for Store #511: 3501 Clemson Blvd Ste 2, Anderson, SC 29621-1328	9/30/2026
20	Ascendant Loyalty LLC	West Marine Products, Inc.	Master Services Agreement	7/22/2026
21	Attwood Corporatoin	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
22	Automation Anywhere, Inc.	West Marine Products, Inc.	Cloud Automation Agreement	7/21/2026
23	Axonify Inc.	West Marine Products, Inc.	Axonify Inc. Order Form	7/21/2026
24	B10 Mountain A WA LLC	West Marine Products, Inc.	Lease for Store #1288: 1530 Black Lake Blvd SW, Suite C, Olympia, WA 98502	9/30/2026
25	Back Cove Company	West Marine Products, Inc.	Lease for Store #84: 127 Marginal Way, Portland, ME 04101-2437	9/30/2026
26	Bayshore Village (US), Inc.	West Marine Products, Inc.	Lease for Store #155: 4265 Tamiami Trl, Port Charlotte, FL 33980-2152	9/30/2026
27	Bell - East Business Park I, LLC	West Marine Products, Inc.	Lease for Store #26: 13211 Northup Way, Bellevue, WA 98005-2009	9/30/2026
28	Ben Stones, LLC	West Marine Products, Inc.	Lease for Store #78: 2492 Henry St Ste B, Muskegon, MI 49441-3088	9/30/2026
29	Block in Ballard II,LLC	West Marine Products, Inc.	Lease for Store #1333: 1400 NW 45th Street, Seattle, WA 98107*	9/30/2026
30	Blue Seas	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
31	Blue Yonder Group, Inc.	West Marine Products, Inc.	Standard Support Agreement dated January 2, 2026	7/10/2026
32	Blue Yonder Group, Inc.	West Marine Products, Inc.	Amended Maintenance Schedule	7/10/2026
33	Bonita I, LLC	West Marine Products, Inc.	Lease for Store #1201: 28520 Bonita Crossings Blvd Unit 1, Bonita Springs, FL 34135-3205	7/31/2026
34	Bradshaw Corporate Plaza, L.P.	West Marine Products, Inc.	Lease for Store #7: 9500 Micron Ave Ste 116, Sacramento, CA 95827-2618	9/30/2026
35	Branch Island Walk Associates, LP	West Marine Products, Inc.	Lease for Store #1338: 250 Palm Coast Parkway NE Unit 507, Palm Coast, FL 32137-8288	9/30/2026
36	Burlington Interstate Center LLC	West Marine Products, Inc.	Lease for Store #185: 861 Williston Rd, South Burlington, VT 05403-5724	9/30/2026
37	Business Park Realty	West Marine Products, Inc.	Lease for Store #129: 33 Business Park Dr, Branford, CT 06405-2925	9/30/2026
38	Capital Boulevard Shoppes,Inc.	West Marine Products, Inc.	Lease for Store #527: 3027 Capital Blvd Ste 111, Raleigh, NC 27604-3399	9/30/2026
39	CBIZ Advisors, LLC	West Marine Products, Inc.	Engagement Letter	Effective Date
40	Century Plaza Commercial, LLC	West Marine Products, Inc.	Lease for Store #122: 4645 Century Blvd, Pittsburg, CA 94565-7107	9/30/2026
41	Certain Employees	West Marine, Inc.	Long-Term Incentive Plan	Effective Date
42	Certain Employees	Marine One Holdco, LLC	Management Incentive Plan	Effective Date
43	Certegy Payment Solutions, LLC	West Marine Products, Inc.	First Amendment to Certegy Welcome Check Verification Agreement	7/21/2026
44	Charter Florida, LLC	West Marine Products, Inc.	Lease for Store #1218: 1107 3rd St SW Ste 8, Winter Haven, FL 33880-3910	9/30/2026
45	Circle Plaza Associates (Str#0111)	West Marine Products, Inc.	Lease for Store #111: 178 State Route 35 S, Eatontown, NJ 07724-1816	9/30/2026
46	City Of Santa Barbara (Str#5541)	West Marine Products, Inc.	Lease for Store #5541: 132C Harbor Way, Santa Barbara, CA 93109-2316	9/30/2026
47	Columbia-Bbb Westchester Shop Ctr	West Marine Products, Inc.	Lease for Store #131: 8687 Coral Way, Miami, FL 33155-2337	9/30/2026
48	Columbiana Station (E&A), LLC	West Marine Products, Inc.	Lease for Store #1341: 142 Harbison Blvd., Columbia, SC 29212	8/31/2026
49	Corporate Lodging Consultants	West Marine Products, Inc.	CheckINN Card Terms and Conditions	7/21/2026
50	Corporate Lodging Consultants	West Marine Products, Inc.	Credit Approval and Application	7/21/2026
51	Corporate Lodging Consultants	West Marine Products, Inc.	Payment & Pricing Schedule	7/21/2026
52	Corporate Lodging Consultants	West Marine Products, Inc.	Offer Summary – CLC Credit Account	7/21/2026
53	Crazy Horse Properties, LLC	West Marine Products, Inc.	Lease for Store #182: 3872 Osage Beach Parkway, Osage Beach, MO 65065-2170	9/30/2026
54	CSM Investors, Inc.	West Marine Products, Inc.	Lease for Store #1307: 12350 Wayzata Blvd., Minnetonka, MN 55305	9/30/2026
55	David Fiori Inc.	West Marine Products, Inc.	Lease for Store #1212: 2126 Street Rd, Bensalem, PA 19020-3757	9/30/2026
56	Del Monte Ventures, LLC	West Marine Products, Inc.	Lease for Store #577: 2024 Del Monte Ave Ste A, Monterey, CA 93940-3740	9/30/2026
57	DeLeo Brothers LLC	West Marine Products, Inc.	Lease for Store #181: 2428 Washington St, Port Townsend, WA 98368-4611	9/30/2026
58	Delray Plaza LLC	West Marine Products, Inc.	Lease for Store #1220: 2275 S Federal Hwy Ste 220, Delray Beach, FL 33483-3391	9/30/2026
59	DFG-Beacon Square, LLC	West Marine Products, Inc.	Lease for Store #1233: 810 Jackson St, Grand Haven, MI 49417	8/31/2026
60	DK North East Station, LLC	West Marine Products, Inc.	Lease for Store #537: 475 N Mauldin Ave, North East, MD 21901-2624	9/30/2026
61	Dog River Marina & Boat Works Inc	West Marine Products, Inc.	Lease for Store #5509: 5004 Dauphin Island Pkwy, Mobile, AL 36605-9644	9/30/2026
62	DP 120, LLC, DP 121, LLC, and Sono Square Associates, LLC, as Tenants-In-Common	West Marine Products, Inc.	Lease for Store #1203: 99 Water St, Norwalk, CT 06854-3012	9/30/2026
63	East Penn MGF. Co Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
64	East Penn MGF. Co Inc	West Marine Products, Inc.	Vendor Agreement	Effective Date
65	Easton Investments Redux, LLC	West Marine Products, Inc.	Lease for Store #35: 110 N Federal Hwy, Deerfield Beach, FL 33441-3610	9/30/2026
66	Edwaar Realty Trust	West Marine Products, Inc.	Lease for Store #1228: 32 Atlantic Ave, Marblehead, MA 01945-3140	9/30/2026
67	Egis Group LLC (dba Egis Mobile Elecric)	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
68	Eiford Holdings, LLC	West Marine Products, Inc.	Lease for Store #28: 3560 Meridian St, Bellingham, WA 98225-1731	9/30/2026
69	Elire, Inc.	West Marine Products, Inc.	Engagement Letter	Effective Date
70	Endicott Plaza LLC	West Marine Products, Inc.	Lease for Store #1760: 139 Endicott St, Danvers, MA 01923-4803	9/30/2026
71	Energy Zero Solutions	West Marine Products, Inc.	Email re: West Marine - Financial Analysis AvTech Capital - Equipment Financing	7/21/2026
72	Facility Solutions Group, Inc.	West Marine Products, Inc.	General Contract for Services	Effective Date
73	Fargus, Inc.	West Marine Products, Inc.	Lease for Store #521: 1707 7th St, Winthrop Harbor, IL 60096-1656	8/31/2026
74	FNA Group, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
75	Fox Lake Property Management, LLC	West Marine Products, Inc.	Lease for Store #76: 2 W Grand Ave, Fox Lake, IL 60020-1262	9/30/2026
76	G.G. Schmitt & Sons, Inc.	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
77	Garmin International, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
78	Garmin USA, Inc.	West Marine Products, Inc.	Final Audit Report for Assumption & Assignment Agreement	Effective Date
79	Garmin USA, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
80	Garmin USA, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
81	Garmin USA, Inc.	West Marine Products, Inc.	Master Agreement	Effective Date
82	Garmin USA, Inc.	West Marine Products, Inc.	Schedule A- Vendor Invoice Payment and Returns to Vendor	Effective Date
83	Garmin USA, Inc.	West Marine Products, Inc.	Schedule B - Cooperative and Incentive Programs	Effective Date
84	Garmin USA, Inc.	West Marine Products, Inc.	Schedule C -Transportation and Shipping Terms	Effective Date
85	Garmin USA, Inc.	West Marine Products, Inc.	Schedule D- Non-Compliance Fees and Costs	Effective Date
86	Garmin USA, Inc.	West Marine Products, Inc.	Schedule F - Live Product Display Credit	Effective Date
87	Garmin USA, Inc.	West Marine Products, Inc.	Schedule G - Marketing Program	Effective Date
88	Garmin USA, Inc.	West Marine Products, Inc.	Schedule I - Vendor Price Protection Policy	Effective Date

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
89	Garmin USA, Inc.	West Marine Products, Inc.	Schedule J - Purchasing Forecast	Effective Date
90	Gas Lite, LLC	West Marine Products, Inc.	Lease for Store #134: 5641 Rivers Ave, North Charleston, SC 29406-6022	9/30/2026
91	Gates of Fernandina, LLC	West Marine Products, Inc.	Lease for Store #1339: 474347 E State Road 200, Fernandina Beach, FL 32034-0861	9/30/2026
92	Gibco Flex-Mold, a division of Marine Accessories Corporation	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
93	Grand Traverse Marketplace, LLC	West Marine Products, Inc.	Lease for Store #543: 3500 Marketplace Cir, Traverse City, MI 49684-4597	9/30/2026
94	Great Harbor Marina, Inc.	West Marine Products, Inc.	Lease for Store #541: 11 Apple Ln, Southwest Harbor, ME 04679-4424	9/30/2026
95	GSMS 2015-GS1 Loudon Road LLC	West Marine Products, Inc.	Lease for Store #533: 605 Troy Schenectady Rd, Latham, NY 12110-2505	9/30/2026
96	Harbour Place, LLC	West Marine Products, Inc.	Lease for Store #73: 2192 Niagara St, Buffalo, NY 14207-2048	9/30/2026
97	Harlan D. Douglass Trust	West Marine Products, Inc.	Lease for Store #177: 5306 E Sprague Ave, Spokane Valley, WA 99212-0821	9/30/2026
98	Hollister Equity Partners, LLC	West Marine Products, Inc.	Lease for Store #760: 2395 Bert Drive, Hollister, CA 95023	12/31/2026
99	HP Salmon Run LLC	West Marine Products, Inc.	Lease for Store #517: 21214 Pioneer Plaza Dr, Watertown, NY 13601-5500	9/30/2026
100	ICOM America Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
101	Inlet Trade, LLC	West Marine Products, Inc.	Lease for Store #1208: 12078 Highway 17 Byp Unit A, Murrells Inlet, SC 29576-9377	9/30/2026
102	International Paint (Interlux)	West Marine Products, Inc.	Amendment to the Vendor Agreement	Effective Date
103	International Paint (Interlux)	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
104	J & D Rentals	West Marine Products, Inc.	Lease for Store #1238: 12638 Ocean Gateway, Ocean City, MD 21842-9271	9/30/2026
105	Jackson & Hertogs LLP	West Marine Products, Inc.	Engagement Letter	Effective Date
106	Jackson-Amador Associates	West Marine Products, Inc.	Lease for Store #191: 2607 Bechelli Ln, Redding, CA 96002-0926	9/30/2026
107	Jantzen Beach Center 1767, LLC	West Marine Products, Inc.	Lease for Store #1302: 12085 N. Parker Ave, Portland, OR 97217	9/30/2026
108	K & N Falcon, LLC	West Marine Products, Inc.	Lease for Store #96: 4128 Wilder Rd, Bay City, MI 48706-2239	9/30/2026
109	Kemet Corporation	West Marine Products, Inc.	Lease for Store #935: 1 East Broward Blvd, Suite 100, Fort Lauderdale, FL 33301	9/30/2026
110	Kenneth Kirschenbaum	West Marine Products, Inc.	Lease for Store #1207: 56 New York Ave, Huntington, NY 11743	9/30/2026
111	Korber Supply Chain US, Inc.	West Marine Products, Inc.	Letter Agreement re: Master Solutions Agreement dated November 9, 2021 and Statements of Work	7/21/2026
112	Latitude 35 Enterprises, LLC	West Marine Products, Inc.	Lease for Store #5534: 1104 Broad Street Extension, Oriental, NC 28571-9786	9/30/2026
113	Lenco Marine	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
114	Lewenauer Investment Company	West Marine Products, Inc.	Lease for Store #1735: 4141 S 76th St, Greenfield, WI 53220-2802	9/30/2026
115	Lewisville Towne Crossing, LLC	West Marine Products, Inc.	Lease for Store #1327: 4850 SH 121, Lewisville, TX 75056	9/30/2026
116	Mad Mobile, Inc.	West Marine Products, Inc.	Mad Mobile Implementation Services Order Change Request	10/7/2026
117	Mad Mobile, Inc.	West Marine Products, Inc.	Mad Mobile Implementation Services Order Change Request 2	10/7/2026
118	Mad Mobile, Inc.	West Marine Products, Inc.	Mad Mobile Software Services Renewal Order	10/7/2026
119	Mamath Properties Ltd	West Marine Products, Inc.	Lease for Store #1098: 7478 S Orange Blossom Trl Ste A, Orlando, FL 32809-5781	9/30/2026
120	Marinco/AFI	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
121	Market Walk Station, LLC	West Marine Products, Inc.	Lease for Store #137: 7700 Abercorn St, Savannah, GA 31406-2459	9/30/2026
122	Marsh USA LLC	West Marine, Inc.	Client Services Agreement	Effective Date
123	Mast ervolt, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
124	Mercury Marine	West Marine Products, Inc.	Sales and Service Agreements	Effective Date
125	Mercury Marine	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
126	MGP XII South Shore Center, LLC	West Marine Products, Inc.	Lease for Store #1343: 2230 S Shore Center, Alameda, CA 94501-8057	9/30/2026
127	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
128	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Milwaukee Tool Sales Policy with Ex. A Terms of Sale (effective January 1, 2026)	Effective Date
129	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Milwaukee Tool Internet Minimum Advertised Price Policy (effective January 1, 2026)	Effective Date
130	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Milwaukee Tool Internet Distributor Policy (effective January 1, 2026	Effective Date
131	MMG Village Square, LLC	West Marine Products, Inc.	Lease for Store #114: 19407 S Dixie Hwy, Cutler Bay, FL 33157-7605	9/30/2026
132	Modern Recreation Technologies	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
133	Modern Recreation Technologies	West Marine Products, Inc.	Vendor Agreement	Effective Date
134	Monotype Imaging Inc.	West Marine, Inc.	Fonts License Order Form	7/21/2026
135	Monster Marine Products Inc. DBA Fishmaster and Turboswing	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
136	Monster Marine Products Inc. DBA Fishmaster and Turboswing	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
137	MSRC, LLC	West Marine Products, Inc.	Lease for Store #516: 3257 Solomons Island Rd Ste B-2, Edgewater, MD 21037-2714	9/30/2026
138	Naples Jensen, LLC	West Marine Products, Inc.	Lease for Store #1265: 3554 NW Federal Highway, Jensen Beach, FL 34957	9/30/2026
139	Navico Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
140	Navico Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
141	NRP Parkside Marketplace, LLC	West Marine Products, Inc.	Lease for Store #169: 10819 W Broad St, Glen Allen, VA 23060-3367	8/31/2026
142	One-Eleven, LLC	West Marine Products, Inc.	Lease for Store #1202: 1803 N Causeway Blvd, MANDEVILLE, LA 70471-3111	9/30/2026
143	Oracle America, Inc.	West Marine Products, Inc.	Oracle Hyperion Maintenance Agreement	6/5/2027
144	Oracle America, Inc.	West Marine Products, Inc.	Oracle POS Maintenance Agreement	11/30/2026
145	Orlando Lee, LLC	West Marine Products, Inc.	Lease for Store #1256: 670 Lee Road, Orlando, FL 32810-5610	9/30/2026
146	Pacific Realty Associates, LP	West Marine Products, Inc.	Lease for Store #1205: 15230 SW Sequoia Pkwy Ste 190, Portland, OR 97224-7128	9/30/2026
147	PandoAI	West Marine Products, Inc.	Commercial Proposal for West Marine, Inc.	7/9/2026
148	Patrick Industries, Inc.	West Marine Products, Inc.	Vendor Agreement	Effective Date
149	PEBB Soundview, LLC	West Marine Products, Inc.	Lease for Store #536: 16 Soundview Market Pl, Port Washington, NY 11050-2221	9/30/2026
150	Pepperjam LLC	West Marine Products, Inc.	Order Form for Affiliate Publisher Network Services	7/31/2026
151	Pifer Erie Limited, LTD	West Marine Products, Inc.	Lease for Store #55: 207 E Water St, Sandusky, OH 44870-2527	9/30/2026
152	Pinecrest Plaza LLC	West Marine Products, Inc.	Lease for Store #1099: 11735 S Dixie Hwy, Pinecrest, FL 33156-4438	9/30/2026
153	Point Shoppes, LLC	West Marine Products, Inc.	Lease for Store #5545: 1795 George Washington Memorial Hwy, Gloucester Point, VA 23062	9/30/2026
154	Port Gardner Landing Commercial Building LLC	West Marine Products, Inc.	Lease for Store #29: 1716 W Marine View Dr, Everett, WA 98201-2098	9/30/2026
155	Primax Properties, LLC 1239	West Marine Products, Inc.	Lease for Store #1239: 700 Tamiami Trail, Punta Gorda, FL 33950-5650	9/30/2026
156	ProMariner	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
157	Propspeed USA, Inc.	West Marine Products, Inc.	Standard Terms and Conditions Contract	7/21/2026
158	Propspeed USA, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
159	Propspeed USA, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
160	Protea Five, LLC	West Marine Products, Inc.	Lease for Store #150: 630 Bay Blvd, Chula Vista, CA 91910-5262	9/30/2026
161	Quest Resource Management Group, LLC	West Marine Products, Inc.	Scope of Work For Fire Safety Services Management	9/30/2026
162	R.B.D. Investments, LLC	West Marine Products, Inc.	Lease for Store #74: 12513 James St, Holland, MI 49424-9580	9/30/2026
163	Raymarine, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
164	Raymarine, Inc.	West Marine Products, Inc.	Product Supply Agreement dated April 29, 2009	Effective Date
165	Real Sub, LLC	West Marine Products, Inc.	Lease for Store #1331: 6492 N US Highway 41, Apollo Beach, FL 33572-1804	9/30/2026
166	Realty Income Corporation	West Marine Products, Inc.	Lease for Store #548: 1860 Tamiami Trl S, Venice, FL 34293-3136	9/30/2026
167	Rec-Com Outdoors Operating US, Inc. dba Rec-Com Outdoors	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
168	Reef Investment Properties Llc #526	West Marine Products, Inc.	Lease for Store #526: 105 W Mitchell St, Petoskey, MI 49770-2323	9/30/2026
169	Reel Shine Distributor, LLC dba Starke Yacht Care	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
170	Rehoboth Mall Limited Partnership	West Marine Products, Inc.	Lease for Store #1345: 18914 Rehoboth Mall Blvd., Rehoboth Beach, DE 19971	9/30/2026
171	Retail Logistics Excellence - RELEX Oy	West Marine Products, Inc.	Master Subscription Services Agreement	7/21/2026
172	Rockford Corporation	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
173	Rockford Corporation	West Marine Products, Inc.	Vendor Agreement dated March 5, 2024	Effective Date
174	Roland Berger	West Marine Products, Inc.	Engagement Letter	7/21/2026
175	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Email re: Assumption Agreement Review	Effective Date
176	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
177	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
178	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
179	Royal Oaks,LLC (Str 5547)	West Marine Products, Inc.	Lease for Store #5547: 1347 Ribaut Rd Ste B, Port Royal, SC 29935-1135	7/31/2026
180	RP Associates	West Marine Products, Inc.	Lease for Store #560: 21386 Rock Hall Ave, Rock Hall, MD 21661-1511	9/30/2026
181	RSM International Limited	West Marine Products, Inc.	Engagement Letter	Effective Date
182	SC NMB Retail 3, LLC	West Marine Products, Inc.	Lease for Store #1335: 1288 Highway 17N, North Myrtle Beach, SC 29582	9/30/2026
183	Sea-Dog Corporation	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
184	Seaflo Marine & RV North America LLC	West Marine Products, Inc.	Addendum to Standard Terms and Conditions Dated November 26, 2018	Effective Date
185	Silver Ridge Advisors, LLC	West Marine Products, Inc.	Engagement Letter	Effective Date
186	Soundings Trade Only	West Marine Products, Inc.	Print and Online Insertion Order	6/25/2026
187	Soundings Trade Only	West Marine Products, Inc.	Sponsorship Insertion Order (IO)	6/25/2026
188	SVAP II Oceanside TC, LLC	West Marine Products, Inc.	Lease for Store #1215: 1719 Oceanside Blvd, Oceanside, CA 92054-3453	9/30/2026
189	Taco Metals, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
190	Taco Metals, LLC	West Marine Products, Inc.	First Amendment of Standard Terms and Conditions entered into to be effective as of April 3, 2025	Effective Date
191	Taco Metals, LLC	West Marine Products, Inc.	Vendor Invoices Payment and Returns to Vendor dated 2005	Effective Date
192	Taco Metals, LLC	West Marine Products, Inc.	Cooperative and Incentive Programs effective the second quarter of 2005	Effective Date
193	talentReef, Inc.	West Marine Products, Inc.	Terms and Conditions – Non-Custom Web-Based SaaS	7/21/2026
194	Terminal Properties	West Marine Products, Inc.	Lease for Store #1718: 1577 Saint Clair Ave NE, Cleveland, OH 44114-2003	9/30/2026
195	The Harry Leiser Revocable Trust	West Marine Products, Inc.	Lease for Store #107: 1060 Fall River Ave, Seekonk, MA 02771-5900	9/30/2026
196	The Libman Company	West Marine Products, Inc.	Letter Agreement re: Cleaning Tools Programs	Effective Date
197	The Libman Company	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
198	The Rosemyr Corporation	West Marine Products, Inc.	Lease for Store #1226: 330 Bridge St, Washington, NC 27889-4826	9/30/2026
199	The Sherwin-Williams Company	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
200	The Smith and Young Company	West Marine Products, Inc.	Lease for Store #569: 14180 Beach Blvd Ste 4, Jacksonville, FL 32250-1594	9/30/2026
201	Transwestern Consultants, Inc.	West Marine Products, Inc.	Engagement Letter	Effective Date
202	Trident St.Clair, LLC	West Marine Products, Inc.	Lease for Store #77: 25050 Jefferson Ave, Saint Clair Shores, MI 48080-1332	9/30/2026
203	Troy Commons, LLC	West Marine Products, Inc.	Lease for Store #79: 789 E Big Beaver Rd, Troy, MI 48083-1403	9/30/2026
204	Tsr Trifecta Hunt Owner, LLC	West Marine Products, Inc.	Lease for Store #1328: 1279 Wendy Ct., Spring Hill, FL 34607-3941	8/31/2026
205	U.S. Corrosion Technologies A Relianse Global Company LLC	West Marine Products, Inc.	Assumption And Consent Agreement	Effective Date
206	Valhalla Property Holding, LLC	West Marine Products, Inc.	Lease for Store #47: 601 S Patrick St, Alexandria, VA 22314-4018	8/31/2026
207	Velvento Holdings, LLC	West Marine Products, Inc.	Lease for Store #188: 791 Route 109, Cape May, NJ 08204-4633	9/30/2026
208	Virtual Supply Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
209	Virtual Supply Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
210	Virtual Supply Inc.	West Marine Products, Inc.	Drop Ship Agreement	Effective Date
211	Waite Family LLC	West Marine Products, Inc.	Lease for Store #27: 5971 State Highway 303 NE, Bremerton, WA 98311-3786	8/31/2026
212	West Systems	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
213	West Systems	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
214	West Town Point, LLC	West Marine Products, Inc.	Lease for Store #1250: 7812 Kingston Pike, Knoxville, TN 37919-5520	9/30/2026
215	Westland a Division of Marine Accessories Corporation	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
216	Wet Sounds, Inc.	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
217	Wet Sounds, Inc.	West Marine Products, Inc.	Addendum to Vendor Agreement dated February 10, 2025	Effective Date
218	Xylem Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
219	Xylem Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
220	Yeti Coolers, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
221	Yeti Coolers, LLC	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date

Exhibit C-1

Blackline

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
1	[24]7.ai, Inc	West Marine Products, Inc.	Subscription Agreement	7/21/2026
2	[24]7.ai, Inc	West Marine Products, Inc.	Payment Card (PCI) Data Security Standard	7/21/2026
3	[24]7.ai, Inc	West Marine Products, Inc.	Engagement Cloud (GCP – Google Cloud Platform)	7/21/2026
4	100-14 Route 17 South Enterprises	West Marine Products, Inc.	Lease for Store #148: 100 Route 17 S, Lodi, NJ 07644-3820	9/30/2026
5	1099 Royal LLC	West Marine Products, Inc.	Lease for Store #1249: 1089 Old Country Rd, Riverhead, NY 11901-2019	9/30/2026
6	1340 East 9th Street Realty Corp.	West Marine Products, Inc.	Lease for Store #75: 6176 N Summit St Bldg F, Toledo, OH 43611-1241	9/30/2026
7	1850 E Ridge Rd, LLC	West Marine Products, Inc.	Lease for Store #1763: 1850 Ridge Rd E, Irondequoit, NY 14622-2448	9/30/2026
8	24757 Lorain Road, LLC	West Marine Products, Inc.	Lease for Store #161: 24781 Lorain Rd, North Olmsted, OH 44070-2070	9/30/2026
9	249 Route 37E Toms River, LLC	West Marine Products, Inc.	Lease for Store #130: 213 Route 37 E, Toms River, NJ 08753-5563	8/15/2026
10	2700 Lighthouse Point, LLC	West Marine Products, Inc.	Lease for Store #179: 2700 Lighthouse Pt Ste 100, Baltimore, MD 21224-4794	9/30/2026
11	409 Federal Street, LLC	West Marine Products, Inc.	Lease for Store #1318: 9 Maritime Drive, Mystic, CT 06355	9/30/2026
12	Acme Vineyard Haven MA, LLC	West Marine Products, Inc.	Lease for Store #5540: 52 Beach Rd, Vineyard Haven, MA 02568	9/30/2026
13	Airport Associates	West Marine Products, Inc.	Lease for Store #1739: 132 Sunset Blvd # 20, New Castle, DE 19720-4100	9/30/2026
14	AkzoNobel	West Marine Products, Inc.	Prepetition Trade Agreement	Effective Date
15	AM-GSR Exchange, LLC	West Marine Products, Inc.	Lease for Store #1219: 2505 Mill St, Reno, NV 89502-2101	~~09~~08/~~30~~31/2026
16	Ancor Marine	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
17	Andrew S. Messick	West Marine Products, Inc.	Lease for Store #1262: 1001 West New Haven Avenue, West Melbourne, FL 32904	9/30/2026
18	Anse Berluchaud Land Co,LLC	West Marine Products, Inc.	Lease for Store #514: 2668 Johnston St Ste B2, Lafayette, LA 70503-3273	~~09~~08/~~30~~31/2026
19	Arg Management/North Hills LLC	West Marine Products, Inc.	Lease for Store #511: 3501 Clemson Blvd Ste 2, Anderson, SC 29621-1328	9/30/2026
20	Ascendant Loyalty LLC	West Marine Products, Inc.	Master Services Agreement	7/22/2026
21	Attwood Corporatoin	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
22	Automation Anywhere, Inc.	West Marine Products, Inc.	Cloud Automation Agreement	7/21/2026
23	Axonify Inc.	West Marine Products, Inc.	Axonify Inc. Order Form	7/21/2026
24	B10 Mountain A WA LLC	West Marine Products, Inc.	Lease for Store #1288: 1530 Black Lake Blvd SW, Suite C, Olympia, WA 98502	9/30/2026
25	Back Cove Company	West Marine Products, Inc.	Lease for Store #84: 127 Marginal Way, Portland, ME 04101-2437	9/30/2026
26	Bayshore Village (US), Inc.	West Marine Products, Inc.	Lease for Store #155: 4265 Tamiami Trl, Port Charlotte, FL 33980-2152	9/30/2026
27	Bell - East Business Park I, LLC	West Marine Products, Inc.	Lease for Store #26: 13211 Northup Way, Bellevue, WA 98005-2009	9/30/2026
28	Ben Stones, LLC	West Marine Products, Inc.	Lease for Store #78: 2492 Henry St Ste B, Muskegon, MI 49441-3088	9/30/2026
29	Block in Ballard II,LLC	West Marine Products, Inc.	Lease for Store #1333: 1400 NW 45th Street, Seattle, WA 98107*	9/30/2026
30	Blue Seas	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
31	Blue Yonder Group, Inc.	West Marine Products, Inc.	Standard Support Agreement dated January 2, 2026	7/10/2026
32	Blue Yonder Group, Inc.	West Marine Products, Inc.	Amended Maintenance Schedule	7/10/2026
33	Bonita I, LLC	West Marine Products, Inc.	Lease for Store #1201: 28520 Bonita Crossings Blvd Unit 1, Bonita Springs, FL 34135-3205	7/31/2026
34	Bradshaw Corporate Plaza, L.P.	West Marine Products, Inc.	Lease for Store #7: 9500 Micron Ave Ste 116, Sacramento, CA 95827-2618	9/30/2026
35	Branch Island Walk Associates, LP	West Marine Products, Inc.	Lease for Store #1338: 250 Palm Coast Parkway NE Unit 507, Palm Coast, FL 32137-8288	9/30/2026
36	Burlington Interstate Center LLC	West Marine Products, Inc.	Lease for Store #185: 861 Williston Rd, South Burlington, VT 05403-5724	9/30/2026
37	Business Park Realty	West Marine Products, Inc.	Lease for Store #129: 33 Business Park Dr, Branford, CT 06405-2925	9/30/2026
38	Capital Boulevard Shoppes,Inc.	West Marine Products, Inc.	Lease for Store #527: 3027 Capital Blvd Ste 111, Raleigh, NC 27604-3399	9/30/2026
39	CBIZ Advisors, LLC	West Marine Products, Inc.	Engagement Letter	Effective Date
40	Century Plaza Commercial, LLC	West Marine Products, Inc.	Lease for Store #122: 4645 Century Blvd, Pittsburg, CA 94565-7107	9/30/2026
41	Certain Employees	West Marine, Inc.	Long-Term Incentive Plan	Effective Date
42	Certain Employees	Marine One Holdco, LLC	Management Incentive Plan	Effective Date
~~41~~43	Certegy Payment Solutions, LLC	West Marine Products, Inc.	First Amendment to Certegy Welcome Check Verification Agreement	7/21/2026
~~42~~44	Charter Florida, LLC	West Marine Products, Inc.	Lease for Store #1218: 1107 3rd St SW Ste 8, Winter Haven, FL 33880-3910	9/30/2026
~~43~~45	Circle Plaza Associates (Str#0111)	West Marine Products, Inc.	Lease for Store #111: 178 State Route 35 S, Eatontown, NJ 07724-1816	9/30/2026
~~44~~46	City Of Santa Barbara (Str#5541)	West Marine Products, Inc.	Lease for Store #5541: 132C Harbor Way, Santa Barbara, CA 93109-2316	9/30/2026
~~45~~47	Columbia-Bbb Westchester Shop Ctr	West Marine Products, Inc.	Lease for Store #131: 8687 Coral Way, Miami, FL 33155-2337	9/30/2026
~~46~~48	Columbiana Station (E&A), LLC	West Marine Products, Inc.	Lease for Store #1341: 142 Harbison Blvd., Columbia, SC 29212	~~09~~08/~~30~~31/2026
~~47~~49	Corporate Lodging Consultants	West Marine Products, Inc.	CheckINN Card Terms and Conditions	7/21/2026
~~48~~50	Corporate Lodging Consultants	West Marine Products, Inc.	Credit Approval and Application	7/21/2026
~~49~~51	Corporate Lodging Consultants	West Marine Products, Inc.	Payment & Pricing Schedule	7/21/2026
~~50~~52	Corporate Lodging Consultants	West Marine Products, Inc.	Offer Summary – CLC Credit Account	7/21/2026
~~51~~53	Crazy Horse Properties, LLC	West Marine Products, Inc.	Lease for Store #182: 3872 Osage Beach Parkway, Osage Beach, MO 65065-2170	9/30/2026
~~52~~54	CSM Investors, Inc.	West Marine Products, Inc.	Lease for Store #1307: 12350 Wayzata Blvd., Minnetonka, MN 55305	9/30/2026
~~53~~55	David Fiori Inc.	West Marine Products, Inc.	Lease for Store #1212: 2126 Street Rd, Bensalem, PA 19020-3757	9/30/2026
~~54~~56	Del Monte Ventures, LLC	West Marine Products, Inc.	Lease for Store #577: 2024 Del Monte Ave Ste A, Monterey, CA 93940-3740	9/30/2026
~~55~~57	DeLeo Brothers LLC	West Marine Products, Inc.	Lease for Store #181: 2428 Washington St, Port Townsend, WA 98368-4611	9/30/2026
~~56~~58	Delray Plaza LLC	West Marine Products, Inc.	Lease for Store #1220: 2275 S Federal Hwy Ste 220, Delray Beach, FL 33483-3391	9/30/2026
~~57~~59	DFG-Beacon Square, LLC	West Marine Products, Inc.	Lease for Store #1233: 810 Jackson St, Grand Haven, MI 49417	~~09~~08/~~30~~31/2026
~~58~~60	DK North East Station, LLC	West Marine Products, Inc.	Lease for Store #537: 475 N Mauldin Ave, North East, MD 21901-2624	9/30/2026
~~59~~61	Dog River Marina & Boat Works Inc	West Marine Products, Inc.	Lease for Store #5509: 5004 Dauphin Island Pkwy, Mobile, AL 36605-9644	9/30/2026
~~60~~62	DP 120, LLC, DP 121, LLC, and Sono Square Associates, LLC, as Tenants-In-Common	West Marine Products, Inc.	Lease for Store #1203: 99 Water St, Norwalk, CT 06854-3012	9/30/2026
~~61~~63	East Penn MGF. Co Inc	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~62~~64	East Penn MGF. Co Inc	West Marine Products, Inc.	Vendor Agreement	Effective Date
~~63~~65	Easton Investments Redux, LLC	West Marine Products, Inc.	Lease for Store #35: 110 N Federal Hwy, Deerfield Beach, FL 33441-3610	9/30/2026
~~64~~66	Edwaar Realty Trust	West Marine Products, Inc.	Lease for Store #1228: 32 Atlantic Ave, Marblehead, MA 01945-3140	9/30/2026
~~65~~67	Egis Group LLC (dba Egis Mobile Elecric)	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~66~~68	Eiford Holdings, LLC	West Marine Products, Inc.	Lease for Store #28: 3560 Meridian St, Bellingham, WA 98225-1731	9/30/2026
~~67~~69	Elire, Inc.	West Marine Products, Inc.	Engagement Letter	Effective Date
~~68~~70	Endicott Plaza LLC	West Marine Products, Inc.	Lease for Store #1760: 139 Endicott St, Danvers, MA 01923-4803	9/30/2026
~~69~~71	Energy Zero Solutions	West Marine Products, Inc.	Email re: West Marine - Financial Analysis AvTech Capital - Equipment Financing	7/21/2026
~~70~~72	Facility Solutions Group, Inc.	West Marine Products, Inc.	General Contract for Services	Effective Date
~~71~~73	Fargus, Inc.	West Marine Products, Inc.	Lease for Store #521: 1707 7th St, Winthrop Harbor, IL 60096-1656	8/31/2026
~~72~~74	FNA Group, Inc.	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~73~~75	Fox Lake Property Management, LLC	West Marine Products, Inc.	Lease for Store #76: 2 W Grand Ave, Fox Lake, IL 60020-1262	9/30/2026
~~74~~76	G.G. Schmitt & Sons, Inc.	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
~~75~~77	Garmin International, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
~~76~~78	Garmin USA, Inc.	West Marine Products, Inc.	Final Audit Report for Assumption & Assignment Agreement	Effective Date
~~77~~79	Garmin USA, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
~~78~~80	Garmin USA, Inc.	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
~~79~~81	Garmin USA, Inc.	West Marine Products, Inc.	Master Agreement	Effective Date
~~80~~82	Garmin USA, Inc.	West Marine Products, Inc.	Schedule A- Vendor Invoice Payment and Returns to Vendor	Effective Date
~~81~~83	Garmin USA, Inc.	West Marine Products, Inc.	Schedule B - Cooperative and Incentive Programs	Effective Date
~~82~~84	Garmin USA, Inc.	West Marine Products, Inc.	Schedule C -Transportation and Shipping Terms	Effective Date
~~83~~85	Garmin USA, Inc.	West Marine Products, Inc.	Schedule D- Non-Compliance Fees and Costs	Effective Date
~~84~~86	Garmin USA, Inc.	West Marine Products, Inc.	Schedule F - Live Product Display Credit	Effective Date
~~85~~87	Garmin USA, Inc.	West Marine Products, Inc.	Schedule G - Marketing Program	Effective Date
~~86~~88	Garmin USA, Inc.	West Marine Products, Inc.	Schedule I - Vendor Price Protection Policy	Effective Date
~~87~~89	Garmin USA, Inc.	West Marine Products, Inc.	Schedule J - Purchasing Forecast	Effective Date
~~88~~90	Gas Lite, LLC	West Marine Products, Inc.	Lease for Store #134: 5641 Rivers Ave, North Charleston, SC 29406-6022	9/30/2026
~~89~~91	Gates of Fernandina, LLC	West Marine Products, Inc.	Lease for Store #1339: 474347 E State Road 200, Fernandina Beach, FL 32034-0861	9/30/2026
~~90~~92	Gibco Flex-Mold, a division of Marine Accessories Corporation	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
~~91~~93	Grand Traverse Marketplace, LLC	West Marine Products, Inc.	Lease for Store #543: 3500 Marketplace Cir, Traverse City, MI 49684-4597	9/30/2026
~~92~~94	Great Harbor Marina, Inc.	West Marine Products, Inc.	Lease for Store #541: 11 Apple Ln, Southwest Harbor, ME 04679-4424	9/30/2026
~~93~~95	GSMS 2015-GS1 Loudon Road LLC	West Marine Products, Inc.	Lease for Store #533: 605 Troy Schenectady Rd, Latham, NY 12110-2505	9/30/2026
~~94~~96	Harbour Place, LLC	West Marine Products, Inc.	Lease for Store #73: 2192 Niagara St, Buffalo, NY 14207-2048	9/30/2026
~~95~~97	Harlan D. Douglass Trust	West Marine Products, Inc.	Lease for Store #177: 5306 E Sprague Ave, Spokane Valley, WA 99212-0821	9/30/2026
~~96~~98	Hollister Equity Partners, LLC	West Marine Products, Inc.	Lease for Store #760: 2395 Bert Drive, Hollister, CA 95023	12/31/2026
~~97~~99	HP Salmon Run LLC	West Marine Products, Inc.	Lease for Store #517: 21214 Pioneer Plaza Dr, Watertown, NY 13601-5500	9/30/2026

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
~~98~~100	ICOM America Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~99~~101	Inlet Trade, LLC	West Marine Products, Inc.	Lease for Store #1208: 12078 Highway 17 Byp Unit A, Murrells Inlet, SC 29576-9377	9/30/2026
~~100~~102	International Paint (Interlux)	West Marine Products, Inc.	Amendment to the Vendor Agreement	Effective Date
~~101~~103	International Paint (Interlux)	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~102~~104	J & D Rentals	West Marine Products, Inc.	Lease for Store #1238: 12638 Ocean Gateway, Ocean City, MD 21842-9271	9/30/2026
~~103~~105	Jackson & Hertogs LLP	West Marine Products, Inc.	Engagement Letter	Effective Date
~~104~~106	Jackson-Amador Associates	West Marine Products, Inc.	Lease for Store #191: 2607 Bechelli Ln, Redding, CA 96002-0926	9/30/2026
~~105~~107	Jantzen Beach Center 1767, LLC	West Marine Products, Inc.	Lease for Store #1302: 12085 N. Parker Ave, Portland, OR 97217	9/30/2026
~~106~~108	K & N Falcon, LLC	West Marine Products, Inc.	Lease for Store #96: 4128 Wilder Rd, Bay City, MI 48706-2239	9/30/2026
~~107~~109	Kemet Corporation	West Marine Products, Inc.	Lease for Store #935: 1 East Broward Blvd, Suite 100, Fort Lauderdale, FL 33301	9/30/2026
~~108~~110	Kenneth Kirschenbaum	West Marine Products, Inc.	Lease for Store #1207: 56 New York Ave, Huntington, NY 11743	9/30/2026
~~109~~111	Korber Supply Chain US, Inc.	West Marine Products, Inc.	Letter Agreement re: Master Solutions Agreement dated November 9, 2021 and Statements of Work	7/21/2026
~~110~~112	Latitude 35 Enterprises, LLC	West Marine Products, Inc.	Lease for Store #5534: 1104 Broad Street Extension, Oriental, NC 28571-9786	9/30/2026
~~111~~113	Lenco Marine	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~112~~114	Lewenauer Investment Company	West Marine Products, Inc.	Lease for Store #1735: 4141 S 76th St, Greenfield, WI 53220-2802	9/30/2026
~~113~~115	Lewisville Towne Crossing, LLC	West Marine Products, Inc.	Lease for Store #1327: 4850 SH 121, Lewisville, TX 75056	9/30/2026
~~114~~116	Mad Mobile, Inc.	West Marine Products, Inc.	Mad Mobile Implementation Services Order Change Request	10/7/2026
~~115~~117	Mad Mobile, Inc.	West Marine Products, Inc.	Mad Mobile Implementation Services Order Change Request 2	10/7/2026
~~116~~118	Mad Mobile, Inc.	West Marine Products, Inc.	Mad Mobile Software Services Renewal Order	10/7/2026
~~117~~119	Mamath Properties Ltd	West Marine Products, Inc.	Lease for Store #1098: 7478 S Orange Blossom Trl Ste A, Orlando, FL 32809-5781	9/30/2026
~~118~~120	Marinco/AFI	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~119~~121	Market Walk Station, LLC	West Marine Products, Inc.	Lease for Store #137: 7700 Abercorn St, Savannah, GA 31406-2459	9/30/2026
~~120~~122	Marsh USA LLC	West Marine, Inc.	Client Services Agreement	Effective Date
~~121~~123	Mast ervolt, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~122~~124	Mercury Marine	West Marine Products, Inc.	Sales and Service Agreements	Effective Date
~~123~~125	Mercury Marine	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~124~~126	MGP XII South Shore Center, LLC	West Marine Products, Inc.	Lease for Store #1343: 2230 S Shore Center, Alameda, CA 94501-8057	9/30/2026
~~125~~127	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~126~~128	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Milwaukee Tool Sales Policy with Ex. A Terms of Sale (effective January 1, 2026)	Effective Date
~~127~~129	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Milwaukee Tool Internet Minimum Advertised Price Policy (effective January 1, 2026)	Effective Date
~~128~~130	Milwaukee Electric Tool Corporation	West Marine Products, Inc.	Milwaukee Tool Internet Distributor Policy (effective January 1, 2026	Effective Date
~~129~~131	MMG Village Square, LLC	West Marine Products, Inc.	Lease for Store #114: 19407 S Dixie Hwy, Cutler Bay, FL 33157-7605	9/30/2026
~~130~~132	Modern Recreation Technologies	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~131~~133	Modern Recreation Technologies	West Marine Products, Inc.	Vendor Agreement	Effective Date
~~132~~134	Monotype Imaging Inc.	West Marine, Inc.	Fonts License Order Form	7/21/2026
~~133~~135	Monster Marine Products Inc. DBA Fishmaster and Turboswing	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
~~134~~136	Monster Marine Products Inc. DBA Fishmaster and Turboswing	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
~~135~~137	MSRC, LLC	West Marine Products, Inc.	Lease for Store #516: 3257 Solomons Island Rd Ste B-2, Edgewater, MD 21037-2714	9/30/2026
~~136~~138	Naples Jensen, LLC	West Marine Products, Inc.	Lease for Store #1265: 3554 NW Federal Highway, Jensen Beach, FL 34957	9/30/2026
~~137~~139	Navico Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~138~~140	Navico Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~139~~141	NRP Parkside Marketplace, LLC	West Marine Products, Inc.	Lease for Store #169: 10819 W Broad St, Glen Allen, VA 23060-3367	8/31/2026
~~140~~142	One-Eleven, LLC	West Marine Products, Inc.	Lease for Store #1202: 1803 N Causeway Blvd, MANDEVILLE, LA 70471-3111	9/30/2026
~~141~~143	Oracle America, Inc.	West Marine Products, Inc.	Oracle Hyperion Maintenance Agreement	6/5/2027
~~142~~144	Oracle America, Inc.	West Marine Products, Inc.	Oracle POS Maintenance Agreement	11/30/2026
~~143~~145	Orlando Lee, LLC	West Marine Products, Inc.	Lease for Store #1256: 670 Lee Road, Orlando, FL 32810-5610	9/30/2026
~~144~~146	Pacific Realty Associates, LP	West Marine Products, Inc.	Lease for Store #1205: 15230 SW Sequoia Pkwy Ste 190, Portland, OR 97224-7128	9/30/2026
~~145~~147	PandoAI	West Marine Products, Inc.	Commercial Proposal for West Marine, Inc.	7/9/2026
~~146~~148	Patrick Industries, Inc.	West Marine Products, Inc.	Vendor Agreement	Effective Date
~~147~~149	PEBB Soundview, LLC	West Marine Products, Inc.	Lease for Store #536: 16 Soundview Market Pl, Port Washington, NY 11050-2221	9/30/2026
~~148~~150	Pepperjam LLC	West Marine Products, Inc.	Order Form for Affiliate Publisher Network Services	7/31/2026
~~149~~151	Pifer Erie Limited, LTD	West Marine Products, Inc.	Lease for Store #55: 207 E Water St, Sandusky, OH 44870-2527	9/30/2026

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
~~150~~152	Pinecrest Plaza LLC	West Marine Products, Inc.	Lease for Store #1099: 11735 S Dixie Hwy, Pinecrest, FL 33156-4438	9/30/2026
~~151~~153	Point Shoppes, LLC	West Marine Products, Inc.	Lease for Store #5545: 1795 George Washington Memorial Hwy, Gloucester Point, VA 23062	9/30/2026
~~152~~154	Port Gardner Landing Commercial Building LLC	West Marine Products, Inc.	Lease for Store #29: 1716 W Marine View Dr, Everett, WA 98201-2098	9/30/2026
~~153~~155	Primax Properties, LLC 1239	West Marine Products, Inc.	Lease for Store #1239: 700 Tamiami Trail, Punta Gorda, FL 33950-5650	9/30/2026
~~154~~156	ProMariner	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~155~~157	Propspeed USA, Inc.	West Marine Products, Inc.	Standard Terms and Conditions Contract	7/21/2026
~~156~~158	Propspeed USA, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~157~~159	Propspeed USA, Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~158~~160	Protea Five, LLC	West Marine Products, Inc.	Lease for Store #150: 630 Bay Blvd, Chula Vista, CA 91910-5262	9/30/2026
~~159~~161	Quest Resource Management Group, LLC	West Marine Products, Inc.	Scope of Work For Fire Safety Services Management	9/30/2026
~~160~~162	R.B.D. Investments, LLC	West Marine Products, Inc.	Lease for Store #74: 12513 James St, Holland, MI 49424-9580	9/30/2026
~~161~~163	Raymarine, Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~162~~164	Raymarine, Inc.	West Marine Products, Inc.	Product Supply Agreement dated April 29, 2009	Effective Date
~~163~~165	Real Sub, LLC	West Marine Products, Inc.	Lease for Store #1331: 6492 N US Highway 41, Apollo Beach, FL 33572-1804	9/30/2026
~~164~~166	Realty Income Corporation	West Marine Products, Inc.	Lease for Store #548: 1860 Tamiami Trl S, Venice, FL 34293-3136	9/30/2026
~~165~~167	Rec-Com Outdoors Operating US, Inc. dba Rec-Com Outdoors	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~166~~168	Reef Investment Properties Llc #526	West Marine Products, Inc.	Lease for Store #526: 105 W Mitchell St, Petoskey, MI 49770-2323	9/30/2026
~~167~~169	Reel Shine Distributor, LLC dba Starke Yacht Care	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~168~~170	Rehoboth Mall Limited Partnership	West Marine Products, Inc.	Lease for Store #1345: 18914 Rehoboth Mall Blvd., Rehoboth Beach, DE 19971	9/30/2026
~~169~~171	Retail Logistics Excellence - RELEX Oy	West Marine Products, Inc.	Master Subscription Services Agreement	7/21/2026
~~170~~172	Rockford Corporation	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~171~~173	Rockford Corporation	West Marine Products, Inc.	Vendor Agreement dated March 5, 2024	Effective Date
~~172~~174	Roland Berger	West Marine Products, Inc.	Engagement Letter	7/21/2026
~~173~~175	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Email re: Assumption Agreement Review	Effective Date
~~174~~176	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~175~~177	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
~~176~~178	Ronstan International Inc dba Wichard Groupe North America	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~177~~179	Royal Oaks,LLC (Str 5547)	West Marine Products, Inc.	Lease for Store #5547: 1347 Ribaut Rd Ste B, Port Royal, SC 29935-1135	7/31/2026
~~178~~180	RP Associates	West Marine Products, Inc.	Lease for Store #560: 21386 Rock Hall Ave, Rock Hall, MD 21661-1511	9/30/2026
~~179~~181	RSM International Limited	West Marine Products, Inc.	Engagement Letter	Effective Date
~~180~~182	SC NMB Retail 3, LLC	West Marine Products, Inc.	Lease for Store #1335: 1288 Highway 17N, North Myrtle Beach, SC 29582	9/30/2026
~~181~~183	Sea-Dog Corporation	West Marine Products, Inc.	Assumption and Consent Agreement	Effective Date
~~182~~184	Seaflo Marine & RV North America LLC	West Marine Products, Inc.	Addendum to Standard Terms and Conditions Dated November 26, 2018	Effective Date
~~183~~185	Silver Ridge Advisors, LLC	West Marine Products, Inc.	Engagement Letter	Effective Date
~~184~~186	Soundings Trade Only	West Marine Products, Inc.	Print and Online Insertion Order	6/25/2026
~~185~~187	Soundings Trade Only	West Marine Products, Inc.	Sponsorship Insertion Order (IO)	6/25/2026
~~186~~188	SVAP II Oceanside TC, LLC	West Marine Products, Inc.	Lease for Store #1215: 1719 Oceanside Blvd, Oceanside, CA 92054-3453	9/30/2026
~~187~~189	Taco Metals, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~188~~190	Taco Metals, LLC	West Marine Products, Inc.	First Amendment of Standard Terms and Conditions entered into to be effective as of April 3, 2025	Effective Date
~~189~~191	Taco Metals, LLC	West Marine Products, Inc.	Vendor Invoices Payment and Returns to Vendor dated 2005	Effective Date
~~190~~192	Taco Metals, LLC	West Marine Products, Inc.	Cooperative and Incentive Programs effective the second quarter of 2005	Effective Date
~~191~~193	talentReef, Inc.	West Marine Products, Inc.	Terms and Conditions – Non-Custom Web-Based SaaS	7/21/2026
~~192~~194	Terminal Properties	West Marine Products, Inc.	Lease for Store #1718: 1577 Saint Clair Ave NE, Cleveland, OH 44114-2003	9/30/2026
~~193~~195	The Harry Leiser Revocable Trust	West Marine Products, Inc.	Lease for Store #107: 1060 Fall River Ave, Seekonk, MA 02771-5900	9/30/2026
~~194~~196	The Libman Company	West Marine Products, Inc.	Letter Agreement re: Cleaning Tools Programs	Effective Date
~~195~~197	The Libman Company	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~196~~198	The Rosemyr Corporation	West Marine Products, Inc.	Lease for Store #1226: 330 Bridge St, Washington, NC 27889-4826	9/30/2026
~~197~~199	The Sherwin-Williams Company	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~198~~200	The Smith and Young Company	West Marine Products, Inc.	Lease for Store #569: 14180 Beach Blvd Ste 4, Jacksonville, FL 32250-1594	9/30/2026
~~199~~201	Transwestern Consultants, Inc.	West Marine Products, Inc.	Engagement Letter	Effective Date
~~200~~202	Trident St.Clair, LLC	West Marine Products, Inc.	Lease for Store #77: 25050 Jefferson Ave, Saint Clair Shores, MI 48080-1332	9/30/2026

#	Contract Counterparty	Debtor Counterparty	Description of Agreement	Rejection Date
~~201~~203	Troy Commons, LLC	West Marine Products, Inc.	Lease for Store #79: 789 E Big Beaver Rd, Troy, MI 48083-1403	9/30/2026
~~202~~204	Tsr Trifecta Hunt Owner, LLC	West Marine Products, Inc.	Lease for Store #1328: 1279 Wendy Ct., Spring Hill, FL 34607-3941	~~09~~08/~~30~~31/2026
~~203~~205	U.S. Corrosion Technologies A Relianse Global Company LLC	West Marine Products, Inc.	Assumption And Consent Agreement	Effective Date
~~204~~206	Valhalla Property Holding, LLC	West Marine Products, Inc.	Lease for Store #47: 601 S Patrick St, Alexandria, VA 22314-4018	8/31/2026
~~205~~207	Velvento Holdings, LLC	West Marine Products, Inc.	Lease for Store #188: 791 Route 109, Cape May, NJ 08204-4633	9/30/2026
~~206~~208	Virtual Supply Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~207~~209	Virtual Supply Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~208~~210	Virtual Supply Inc.	West Marine Products, Inc.	Drop Ship Agreement	Effective Date
~~209~~211	Waite Family LLC	West Marine Products, Inc.	Lease for Store #27: 5971 State Highway 303 NE, Bremerton, WA 98311-3786	8/31/2026
~~210~~212	West Systems	West Marine Products, Inc.	Vendor Buying Agreement	Effective Date
~~211~~213	West Systems	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~212~~214	West Town Point, LLC	West Marine Products, Inc.	Lease for Store #1250: 7812 Kingston Pike, Knoxville, TN 37919-5520	9/30/2026
~~213~~215	Westland a Division of Marine Accessories Corporation	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
~~214~~216	Wet Sounds, Inc.	West Marine Products, Inc.	Addendum A to the Vendor Agreement	Effective Date
~~215~~217	Wet Sounds, Inc.	West Marine Products, Inc.	Addendum to Vendor Agreement dated February 10, 2025	Effective Date
~~216~~218	Xylem Inc.	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~217~~219	Xylem Inc.	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date
~~218~~220	Yeti Coolers, LLC	West Marine Products, Inc.	Marketing Development Fund Agreement	Effective Date
~~219~~221	Yeti Coolers, LLC	West Marine Products, Inc.	Standard Terms and Conditions	Effective Date

Exhibit D

Restructuring Transactions Memorandum

EXHIBIT D
Restructuring Transactions Memorandum

Capitalized terms used but not otherwise defined herein shall have the meanings as given to them in the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications)* [Docket No. 506] (as altered, amended, modified, or supplemented from time to time, the "Plan").

The Restructuring Transactions (and this memorandum) remain subject to change.[1]

On or Before the Effective Date:

Step 1 – An agent for the Holders of Allowed Term Loan Claims forms West Marine Topco, LLC ("**Parent**"), a Delaware LLC taxed as a corporation.

Step 2 – Parent forms West Marine Midco, LLC ("**Intermediate**"), a Delaware LLC taxed as a corporation.

Step 3 – Intermediate forms West Marine Buyer, LLC ("**Purchaser**"), a Delaware LLC taxed as a corporation.

Step 4 – In a sequential order, (i) West Marine Products, Inc., W Marine Management Company, Inc., and Seascapes, Inc., convert to Florida, California, and Delaware limited liability companies, respectively, then (ii) West Marine, Inc. converts to a Delaware limited liability company, then (iii) Rising Tide Parent Inc. converts to a Delaware limited liability company (Rising Tide Parent Inc., after such conversion "**Rising Tide Parent LLC**").

On the Effective Date:

Step 5 – Intercompany Claims between Debtors, in each case, each of which is formed in the United States, or a jurisdiction within the United States, are cancelled without any distribution except to the extent otherwise set forth in the books and records of the Debtors or the Reorganized Debtors.

Step 6 – Pursuant to a contribution agreement among Parent, Intermediate, and Purchaser (the "**Contribution Agreement**"), Parent issues 100% of the New Equity Interests to Intermediate, and Intermediate contributes the New Equity Interests to Purchaser.

Step 7 – Purchaser, as borrower, and the other parties thereto, enter into:

(a) the Exit Term Loan Facility; and

---

[1] Consistent with the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 280], the Restructuring Transactions may be structured as a recapitalization of West Marine rather than a taxable sale as provided here. If a recapitalization is utilized, a revised Restructuring Transactions Memorandum will be submitted.

(b) the Exit ABL Facility.

Step 8 – The Debtors execute the GUC Trust Agreement and the GUC Trust Assets vest (or are deemed to vest) in the GUC Trust.

Step 9 – West Marine, Marine One Parent, Inc. ("**Parent**"), and Rising Tide Holdings, Inc. ("**Holdings**") transfer any assets and liabilities to the extent set forth in that certain Assignment and Assumption Agreement by and among such entities and certain other parties to Rising Tide Parent, LLC or its subsidiaries.

Step 10 – Pursuant to (i) that certain Equity Purchase Agreement to be entered into by and among Holdings, West Marine, Parent, and Purchaser (the "**Purchase Agreement**") and (ii) the Plan, the Purchaser purchases 100% of the equity interests of Rising Tide Parent LLC in exchange for (x) the New Equity Interests; (y) the Exit Term Loan Facility (other than the New Money Exit Term Loans), and the Exit ABL Loans; and (z) the assumption of all obligations of Holdings, West Marine, and Parent that are not intended to be discharged under the Plan.

Step 11 – The Debtors make distributions pursuant to the Plan in exchange for Allowed Claims including:

(a) New Equity Interests to be received by Holders of Allowed Term Loan Claims;

(b) for loans under the Exit ABL Facility to be received by Holders of Allowed Prepetition ABL Claims;

(c) for loans under the Exit Term Loan Facility to be received by Holders of Allowed Prepetition FILO Claims.

Step 12 – The Allowed Section 510(b) Claims and Interests in West Marine are cancelled, released, extinguished, and discharged and are of no further force or effect in accordance with the Plan.

On or after the Effective Date:

Step 13 – The Debtors not purchased pursuant to the Purchase Agreement are wound down and liquidated in accordance with the Purchase Agreement.

Step 14 – Purchaser borrows the New Money Exit Term Loans.

Exhibit D-1

Blackline

EXHIBIT D
Restructuring Transactions Memorandum

Capitalized terms used but not otherwise defined herein shall have the meanings as given to them in the *Second Amended Joint ~~Chapter 11~~ Plan of Reorganization of West Marine, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code~~, as it may be~~ (Technical Modifications)* [Docket No. 506] (as altered, amended, modified, or supplemented from time to time, the "Plan").

The Restructuring Transactions (and this memorandum) remain subject to change.[1]

On or Before the Effective Date:

Step 1 – An agent for the Holders of Allowed Term Loan Claims forms ~~[###]~~West Marine Topco, LLC ("**Parent**"), a ~~[~~Delaware ~~corporation or~~ LLC taxed as a corporation~~]~~.

Step 2 – Parent forms ~~[###]~~West Marine Midco, LLC ("**Intermediate**"), a ~~[~~Delaware ~~corporation or~~ LLC taxed as a corporation~~]~~.

Step 3 – Intermediate forms ~~[###]~~West Marine Buyer, LLC ("**Purchaser**"), a ~~[~~Delaware ~~corporation or~~ LLC taxed as a corporation~~]~~.

Step 4 – In a sequential order, (i) West Marine Products, Inc., W Marine Management Company, Inc., and Seascapes, Inc., convert to Florida, California, and Delaware limited liability companies, respectively, then (ii) West Marine, Inc. converts to a Delaware limited liability company, then (iii) Rising Tide Parent Inc. converts to a Delaware limited liability company (Rising Tide Parent Inc., after such conversion "**Rising Tide Parent LLC**").

On the Effective Date:

Step 5 – Intercompany Claims between Debtors~~ or between Debtors and non-Debtor subsidiaries~~, in each case, each of which is formed in the United States, or a jurisdiction within the United States, are cancelled without any distribution except to the extent otherwise set forth in the books and records of the Debtors or the Reorganized Debtors.

Step 6 – Pursuant to a contribution agreement among Parent, Intermediate, and Purchaser (the "**Contribution Agreement**"), Parent issues 100% of the New Equity Interests to Intermediate, and Intermediate contributes the New Equity Interests to Purchaser.

Step 7 – Purchaser, as borrower, and the other parties thereto, enter into:

[1] Consistent with the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 280], the Restructuring Transactions may be structured as a recapitalization of West Marine rather than a taxable sale as provided here. If a recapitalization is utilized, a revised Restructuring Transactions Memorandum will be submitted.

(a) the Exit Term Loan Facility; and

(b) the Exit ABL Facility.

Step 8 – The Debtors execute the GUC Trust Agreement and the GUC Trust Assets vest (or are deemed to vest) in the GUC Trust.

Step 9 – West Marine, Marine One Parent, Inc. ("**Parent**"), and Rising Tide Holdings, Inc. ("**Holdings**") transfer any assets and liabilities to the extent set forth in ~~the documentation prepared by the debtors~~that certain Assignment and Assumption Agreement by and among such entities and certain other parties to Rising Tide Parent, LLC or its subsidiaries.

Step 10 – Pursuant to (i) ~~a purchase agreement~~that certain Equity Purchase Agreement to be entered into by and among ~~Rising Tide~~ Holdings ~~Inc.~~, West Marine, Parent, and Purchaser (the "**Purchase Agreement**") and (ii) the Plan, the Purchaser purchases 100% of the equity interests of Rising Tide Parent LLC in exchange for (x) the New Equity Interests; (y) the Exit Term Loan Facility~~,~~ (other than the New Money Exit Term Loans), and the Exit ABL Loans~~, and/or cash~~; and (z) the assumption of all obligations of Holdings, West Marine, and Parent that are not intended to be discharged under the Plan.

Step 11 – The Debtors make distributions pursuant to the Plan in exchange for Allowed Claims including:

(a) New Equity Interests to be received by Holders of Allowed Term Loan Claims;

(b) ~~cash or~~ for loans under the Exit ABL Facility to be received by Holders of Allowed Prepetition ABL Claims;

(c) ~~cash or~~ for loans under the Exit Term Loan Facility to be received by Holders of Allowed Prepetition FILO Claims~~;~~.

~~(d) GUC Trust Initial Cash Proceeds are distributed to the GUC Trust.~~

Step 12 – The Allowed Section 510(b) Claims and Interests in West Marine are cancelled, released, extinguished, and discharged and are of no further force or effect in accordance with the Plan.

On or after the Effective Date:

Step 13 – The Debtors not purchased pursuant to the Purchase Agreement are wound down and liquidated in accordance with the Purchase Agreement.

Step 14 – Purchaser borrows the New Money Exit Term Loans.

Exhibit E

New Organizational Documents

Execution Version
Privileged & Confidential

WEST MARINE TOPCO, LLC

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of August 21, 2026

THE COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND REPURCHASE OPTIONS SET FORTH IN THIS AGREEMENT.

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Schedule I – Schedule of Members

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
WEST MARINE TOPCO, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of West Marine Topco, LLC (the "Company"), dated and effective as of August 21, 2026 (the "Effective Date"), is adopted, executed and agreed to, for good and valuable consideration, by and among the Company, the Original Manager (as defined below), the Original Member (as defined below) and each Person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act. Any reference in this Agreement to any Member shall include such Member's Successors in Interest to the extent such Successors in Interest have become Substituted Members in accordance with the provisions of this Agreement.

RECITALS:

WHEREAS, on May 17, 2026, the West Marine, Inc. and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") commencing cases jointly administered under case number 26-10794 (the "Chapter 11 Cases");

WHEREAS, on May 17, 2026, the Company Parties (as defined in the RSA (defined below)) and the Consenting Stakeholders (as defined in the RSA) entered into that certain Restructuring Support Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, together with all exhibits, annexes and schedules thereto, the "RSA"), which sets forth, among other things, the terms and conditions of a restructuring of the Company Parties' capital structure to be implemented through the Chapter 11 Cases;

WHEREAS, on August 10, 2026, the Debtors filed with the Bankruptcy Court the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications) [Docket No. 506] (as amended, supplemented or otherwise modified from time to time, including all exhibits, appendices and schedules thereto, the "Chapter 11 Plan");

WHEREAS, on August 11, 2026, the Bankruptcy Court entered the Findings of Fact, Conclusions of Law, and Order Approving the Debtors' Disclosure Statement for, and Confirming the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 522], confirming the Chapter 11 Plan;

WHEREAS, pursuant to the Chapter 11 Plan and the transactions contemplated by the RSA, on the Effective Date, the holders of Allowed Term Loan Claims (as defined in the Chapter 11 Plan) shall receive 100% of the Class A Common Units;

WHEREAS, the Company was originally formed as a Delaware limited liability company under the name "Oaktree VOF Reserve 90, LLC" by the filing of a certificate of formation (as amended, the "Certificate") with the Secretary of State of the State of Delaware on April 27, 2026, as a shelf entity, and since its formation has not conducted any business or operations other than in connection with its formation, the Chapter 11 Plan and the transactions contemplated by the RSA;

WHEREAS, on April 27, 2026, Oaktree Fund GP, LLC, a Delaware limited liability company, as the manager of the Company (the "Original Manager"), and Oaktree Value Opportunities Fund, L.P., a Delaware limited partnership, as the sole member of the Company (the "Original Member"), entered into the Limited Liability Company Agreement of the Company (the "Original Agreement") in order to govern the operations and affairs of the Company;

WHEREAS, on August 17, 2026, the Company filed a certificate of amendment to the Certificate with the Secretary of State of the State of Delaware changing its name from "Oaktree VOF Reserve 90, LLC" to "West Marine Topco, LLC" in connection with the transactions contemplated by the Chapter 11 Plan and the RSA;

WHEREAS, pursuant to Sections 16 and 21 of the Original Agreement, the Original Manager and the Original Member, by executing this Agreement, approve the removal of the Original Manager as manager of the Company, the cancellation of the Original Member's membership interest in the Company and the withdrawal of the Original Member from the Company, in each case effective as of the Effective Date;

WHEREAS, pursuant to the Chapter 11 Plan, each Person entitled to receive New Equity Interests (as defined in the RSA) pursuant to the Chapter 11 Plan shall be deemed to be a party to this Agreement as a Member without the requirement to execute this Agreement; and

WHEREAS, the Company and the Members desire to amend and restate the Original Agreement in its entirety and to enter into this Agreement to set forth their respective rights, powers and interests with respect to the Company and the Units, and to provide for the management of the business and operations of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

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

"Additional Member" means any Person that has been admitted to the Company as a Member after the Effective Date pursuant to Section 3.2(b) by virtue of having received its Membership Interest from the Company and not from any other Member or Assignee.

"Additional Tranche A Term Loan" has the meaning set forth in the Exit Term Loan Facility.

"Additional Tranche A Term Loan Funding Notice" has the meaning set forth in Section 10.3(b).

"Additional Tranche A Term Loan Offer Acceptance" has the meaning set forth in Section 10.3(b).

"Additional Tranche A Term Loan Offer Deadline" has the meaning set forth in Section 10.3(b).

"Additional Tranche A Term Loan Offer Share" has the meaning set forth in Section 10.3(a).

"Additional Tranche A Term Loan Offeree" has the meaning set forth in Section 10.3(a).

"Affiliate" when used with reference to another Person means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other Person. In addition, Affiliates of a Member shall include all its partners, officers, employees and former partners in their capacities as such. "Affiliated" shall have a meaning correlative to the foregoing.

"Affiliate Transaction" has the meaning set forth in Section 6.8.

"Agreement" has the meaning set forth in the preamble.

"Assignee" means any Transferee to which a Member or another Assignee has Transferred all or a portion of its interest in the Company in accordance with the terms of this Agreement, but that is not a Member.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events: (a) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of such Person's assets; (b) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they become due; (c) the failure of such Person to pay its debts as such debts become due; (d) the making by such Person of a general assignment for the benefit of creditors; (e) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering, a Bankruptcy petition filed against him in any Bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (f) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person's assets and the continuance of such order, judgment or decree unstayed and in effect for a period of 60 consecutive calendar days.

"Board" has the meaning set forth in Section 6.1.

"Board Observer" has the meaning set forth in Section 6.2(b).

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"Capital Contributions" means any cash, cash equivalents or, with the consent of the Board, the Fair Market Value of other property that a Member contributes to the Company with respect to any Unit or other Equity Securities issued pursuant to Article III (net of liabilities assumed by the Company or to which such property is subject).

"Cause" means, with respect to any Manager, 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 for, or plea of guilty or *nolo contendere* to, any felony (or any state law equivalent) or any other crime involving dishonesty or moral turpitude.

"Certificate" has the meaning set forth in the recitals.

"Class A Common Units" means a Unit having the rights and obligations specified with respect to Class A Common Units in this Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended.

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

"Company Sale" means a transaction with an independent third Person or group of independent third Persons acting in concert, pursuant to which such Person or Persons acquire, in any single transaction or series of related transactions, (a) fifty percent (50%) or more of the total issued and outstanding voting Equity Securities of the Company (or any successor to the Company) or (b) all or substantially all of the assets of the Company and its Subsidiaries determined on a consolidated basis (in either case, whether by merger, consolidation, sale, exchange, issuance, Transfer or redemption of the Company's Equity Securities, by sale, exchange or Transfer of the Company's consolidated assets or otherwise).

"Competitor" means any Person engaged in the business conducted by the Company or its Subsidiaries, as reasonably determined by the Board.

"Confidential Information" means all information, knowledge, systems or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company or any of its Subsidiaries (including any of the terms of this Agreement and any information provided pursuant to Section 10.4) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure (i) was in the public domain or otherwise in the possession of the disclosing Person (from a source not known by the disclosing Person to be subject to confidentiality obligations with respect thereto), unless such information, knowledge, systems or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, or (ii) was or is independently developed by the disclosing Person or any of its representatives without reference to or use of any Confidential Information.

"control" means, when used with reference to any Person, the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or other understanding (written or oral) (which for the avoidance of doubt shall include the ability to control a Person through negative control rights); and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Covered Group Companies" means each of the Company and its Subsidiaries that are included in the same consolidated group for financial statement audit purposes.

"Covered Persons" has the meaning set forth in Section 6.5(a).

"D&O Insurance Policy" has the meaning set forth in Section 6.5(d).

"Designated Manager" has the meaning set forth in Section 6.2(a)(ii).

"Designated Stock Exchange" means the New York Stock Exchange or The NASDAQ Stock Market.

"Designation Transferee" has the meaning set forth in Section 6.2(e).

"Disqualified Person" means, at any time of determination, a Person if at such time such Person or any of its Affiliates either (a) is a Competitor or (b) owns a Disqualifying Interest.

"Disqualifying Interest" means the beneficial ownership (as defined in Rule 13d-3(a) of the Exchange Act) of twenty-five percent (25%) or more of the equity interests in a Competitor (after giving effect to a hypothetical conversion, or exercise, as applicable, of any issued and outstanding securities or other rights or instruments of such Competitor which are convertible or exercisable (directly or indirectly) into equity interests of such Competitor, without regard to whether such other securities or other rights or instruments are then convertible or exercisable in accordance with their terms or the terms of the organizational documents of such Competitor).

"Distribution" means each distribution after the Effective Date made by the Company to a Unitholder in respect of its Units, whether in cash, property or securities of the Company, pursuant to, or in respect of, Article IV or Article IX.

"Drag-Along Notice" shall have the meaning set forth in Section 8.5(b).

"Drag-Along Sale" shall have the meaning set forth in Section 8.5(a).

"Drag-Along Sellers" shall have the meaning set forth in Section 8.5(a).

"Dragged Member" shall have the meaning set forth in Section 8.5(a).

"Economic Interest" means the right to Distributions of cash and other property as provided in Article IV and Article IX of this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to vote in the election of Managers, vote on, consent to or otherwise participate in any decision of the Members or Managers, or any right to receive information concerning the business and affairs of the Company, in each case, except as expressly otherwise provided in this Agreement or required by the Act.

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

"Equitable Changes" means any amendment, modification or waiver of this Agreement that does not (a) alter (except by dilution) the relative economic rights as among the holders of Class A Common Units to share in any Distributions to be paid to holders of the Class A Common Units in the aggregate, (b) adversely affect the rights specifically granted to the Oaktree Members hereunder (as opposed to Members or holders of Class A Common Units more generally), (c) adversely affect the rights specifically granted to the L Catterton Members hereunder (as opposed to Members or holders of Class A Common Units more generally), or (d) alter Section 6.2, Section 10.4, Section 11.1 or Section 11.15. For the avoidance of doubt, and by way of illustration and not by limitation, an amendment to provide for the right to Distributions of holders of a class or series of Units or other Equity Securities, other than Class A Common Units, that has the effect of reducing the amount of the Distributions payable to holders of Class A Common Units, but that does not affect the relative economic rights among the holders of such Class A Common Units of such reduced amount of Distributions, constitutes an Equitable Change, but an amendment that changes the relative economic rights among the holders of Class A Common Units of such reduced amount of Distributions does not constitute Equitable Changes.

"Equity Securities" means, as applicable, (a) any capital stock, membership interests or other share capital, (b) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests or other share capital or containing any profit participation features, (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (d) any share appreciation

rights, phantom share rights or other similar rights, or (e) any Equity Securities issued or issuable with respect to the securities referred to in clauses (a) through (d) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

"Event of Withdrawal" means the death, retirement, resignation, expulsion, Bankruptcy or dissolution of a Unitholder or the occurrence of any other event that, pursuant to the terms hereof, terminates the continued membership of a Member in the Company.

"Evolution" means, collectively, Evolution Credit Partners and its Affiliates, including funds controlled, managed or advised by any of the foregoing.

"Evolution Board Observer" has the meaning set forth in Section 6.2(b).

"Evolution Members" means, collectively, the Members directly or indirectly managed or controlled by Evolution.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Exchanging Member" has the meaning set forth in Section 8.6(a).

"Exercising Holder" has the meaning set forth in Section 10.2(b).

"Exit Term Loan Facility" means that certain Term Loan Credit Agreement, dated as of the Effective Date, by and among West Marine Buyer, LLC, as borrower, West Marine Midco, LLC, as holdings, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Fair Market Value" means, with respect to any asset or securities, the fair market value for such assets or securities as between a willing buyer and a willing seller in an arm's length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as determined in good faith by the Board.

"Family Group" means for any individual, such individual's descendants (whether natural or adopted), current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, and any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual, such individual's descendants (whether natural or adopted) or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

"Family Investment Vehicle" means, with respect to an individual, any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual, such individual's Family Members or any combination thereof.

"Family Member" means, with respect to any individual, such individual's spouse, former spouse, ancestors and descendants (whether natural or adopted) and any spouse of such descendants or ancestors.

"Fiscal Year" means the fiscal year of the Company and its Subsidiaries, being the 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year (e.g., "Fiscal Year 2026" refers to the Fiscal Year ending January 2, 2027), as may be adjusted pursuant to Section 7.1.

"Former Members" means, collectively, each holder of Equity Securities of the Company as of immediately prior to the Effective Date.

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

"Governmental Entity" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, in each case, having jurisdiction over the Company or any of its Subsidiaries or any of the property or other assets of the Company or any of its Subsidiaries.

"HSR Act" has the meaning set forth in Section 9.7.

"Identified Persons" has the meaning set forth in Section 6.6(b).

"Institutional Members" means, collectively, the Members (other than the Management Members).

"Issuer" has the meaning set forth in the definition of "Public Offering".

"L Catterton" means, collectively, L Catterton Management Limited and its Affiliates, including funds controlled, managed or advised by any of the foregoing.

"L Catterton Board Observer" has the meaning set forth in Section 6.2(b).

"L Catterton Managers" has the meaning set forth in Section 6.2(a)(i).

"L Catterton Members" means, collectively, the Members directly or indirectly managed or controlled by L Catterton.

"LTM Adjusted EBITDA" means, with respect to the Company and its Subsidiaries on a consolidated basis, earnings before interest, taxes, depreciation and amortization for the trailing twelve (12)-month period, as adjusted for such customary and reasonable adjustments as are determined by a Big 4 accounting firm (or any successor to any such firm), as selected by the Board.

"Majority Class A Common Holders" means, at any time, the holders of a majority of the Class A Common Units then outstanding.

"Management Incentive Plan" means any plan, program or arrangement from time to time adopted by the Board (or, as applicable, a committee thereof) in accordance with this Agreement for the award of Equity Securities of the Company directly or indirectly to any Persons.

"Management Member" means, unless otherwise determined by the Board, a Member (a) who is a current or former employee, officer, director, manager or other service provider of the Company or one of its Subsidiaries, (b) who is a member of the Family Group of a current or former employee, officer, director, manager or other service provider of the Company or any of its Subsidiaries or (c) who is controlled by or is a Family Investment Vehicle or other similar entity of one or more of the current or former employees, officers, directors, managers or other service providers of the Company or one of its Subsidiaries. Any reference in this Agreement to a "Management Member" shall mean, in the case of a Unitholder who is controlled by or is a Family Investment Vehicle or other similar entity of one or more of the current or former employees, officers, directors, managers or other service providers of the Company or one of its Subsidiaries, the current or former employee, officer, director, manager or other service provider of the

Company or one of its Subsidiaries, or such Unitholder that is controlled by or is a Family Investment Vehicle or other similar entity of such Person(s) (regardless of whether such current or former employee(s), officer(s), manager(s) or other service provider(s) or such controlled entity, Family Investment Vehicle or other similar entity is a Unitholder), as the context so requires, and any reference in this Agreement to a direct or indirect holder of Units that is a member of the Family Group, is a Transferee of Units originally directly or indirectly held by, or is a Transferee of Units originally directly or indirectly held by a member of the Family Group of, a current or former employee, officer, director, manager or other service provider of the Company or any of its Subsidiaries shall mean such current or former employee, officer, director, manager or other service provider (regardless of whether such current or former employee, officer, director, manager or other service provider directly or indirectly holds such Units), as the context so requires. For the avoidance of doubt, (A) none of the L Catterton Members shall be deemed to be a Management Member and (B) any Transferee of any Units originally directly or indirectly held by a Management Member shall be deemed to be a Management Member for all purposes under this Agreement, unless otherwise determined by the Board.

"Managers" has the meaning set forth in Section 6.1.

"Member" means each Person listed on Schedule I attached hereto and each other Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. The Members shall constitute the "members" (as such term is defined in the Act) of the Company. Except as otherwise set forth herein or in the Act, the Members shall constitute a single class or group of members of the Company for all purposes of the Act and this Agreement.

"Membership Interest" means, with respect to each Member, such Member's Economic Interest and rights as a Member.

"Non-Designated Manager" has the meaning set forth in Section 6.2(a)(iv).

"Non-Exercising Holder" has the meaning set forth in Section 10.2(b).

"Oaktree" means Oaktree Capital Management LP or its affiliated funds.

"Oaktree Board Observer" has the meaning set forth in Section 6.2(b).

"Oaktree Managers" has the meaning set forth in Section 6.2(a)(ii).

"Oaktree Members" means, collectively, the Members directly or indirectly managed or controlled by Oaktree.

"Other Indemnitors" has the meaning set forth in Section 6.5(e).

"Participation Members" has the meaning set forth in Section 8.4(a).

"Permitted Transfers" means (a) in the case of any Management Member or any other Member that is an individual, (i) a Transfer to a member of the Family Group of the individual to whom such Units were originally directly or indirectly issued or (ii) a Transfer to the executors, conservators or other representatives of such individual in the event of the death or permanent disability of such individual or (b) in the case of any Member that is an entity, a Transfer to any of such Member's Affiliates. Any Transferee of Units or other Equity Securities pursuant to a "Permitted Transfer" is hereinafter referred to as a "Permitted Transferee".

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

"POA Holders" shall have the meaning set forth in Section 8.5(f).

"Preemptive Holder" has the meaning set forth in Section 10.2.

"Preemptive Offer" has the meaning set forth in Section 10.2.

"Preemptive Offer Period" has the meaning set forth in Section 10.2.

"Preemptive Securities" has the meaning set forth in Section 10.2.

"Preemptive Share" has the meaning set forth in Section 10.2(c).

"Prohibited Transfer" means any Transfer of Units to any Disqualified Person, unless such Transfer (a) is made with the prior written consent of the Board or (b) constitutes a Drag-Along Sale effectuated in accordance with Section 8.5.

"Projected Cash Deficiency" has the meaning set forth in Section 10.3(b).

"Public Offering" means an underwritten sale to the public of the Equity Securities of the Company (or its successor's Equity Securities) or a Subsidiary thereof (such issuer entity, the "Issuer") pursuant to an effective registration statement under the Securities Act and after which the Company's (or its successor's) Equity Securities become or remain listed on a Designated Stock Exchange; provided that a Public Offering shall not include any issuance of Equity Securities in any merger or other business combination, and shall not include any registration of the issuance of Equity Securities to existing securityholders or employees of the Company and its Subsidiaries on Form S-4 or Form S-8 (or any successor form adopted by the SEC).

"Public Offering Transaction" means an initial Public Offering.

"Reallotment Additional Tranche A Term Loans" has the meaning set forth in Section 10.3(b).

"Recapitalization" has the meaning set forth in Section 10.1(a)(i).

"Registrable Securities" means, as of any determination time, (a) any common stock or other Equity Securities of an Issuer held by the Company or any Successor Entity or issued or received by a Member with respect to Units held by such Member in connection with the conversion of the Company from a limited liability company to a corporation or in connection with a Distribution by the Company, (b) any common stock of an Issuer issued in respect of the common stock or other Equity Securities of an Issuer referred to in clause (a) of this definition by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation, or other reorganization and (c) any other common stock or other Equity Securities of an Issuer held by the Company, any Successor Entity and/or a Member, as applicable. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they: (i) have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer, or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force) ("Rule 144"); (ii) have been effectively registered under a registration statement on Form S-8 (or any successor form); (iii) have been repurchased by the Company, the other Issuer or any Affiliates of the foregoing; or (iv) may be resold without restriction

on manner of sale or volume within one three-month period pursuant to Rule 144; provided that any such security that ceases to be a Registrable Security under this clause (iv) will again be deemed a Registrable Security if a subsequent decrease in trading volume results in the holder thereof not being able to sell such securities during such period without restriction as to volume or manner of sale pursuant to Rule 144. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"Remaining Preemptive Securities" has the meaning set forth in Section 10.2(b).

"RSA" has the meaning set forth in the recitals.

"Rule 144" has the meaning set forth in the definition of "Registrable Securities".

"Sale Notice" has the meaning set forth in Section 8.4(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933 and applicable rules and regulations thereunder. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"Shelf Registration" has the meaning set forth in Section 10.1(b)(i).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof or the power to elect or appoint a majority of the board of managers or other governing body thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member, general partner or analogous controlling Person of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Subsidiary Board" has the meaning set forth in Section 6.3(b).

"Substituted Member" means any Person that has been admitted to the Company as a Member pursuant to Section 8.2(b) by virtue of such Person receiving all or a portion of a Membership Interest from a Member or its Assignee and not from the Company.

"Successor Entity" has the meaning set forth in Section 10.1(a)(i).

"Successor in Interest" means any (a) trustee, custodian, receiver or other Person acting in any Bankruptcy or reorganization proceeding with respect to, (b) assignee for the benefit of the creditors of, (c) trustee or receiver, or current or former officer, director or partner, or other fiduciary acting for or with respect to the dissolution, liquidation or termination of, or (d) other Transferee, executor, administrator, committee, legal representative or other successor or assign of, any Unitholder, whether by operation of law or otherwise (including any Person acquiring (whether by merger, consolidation, sale, exchange or otherwise) all or substantially all of the assets or Equity Securities of the Company and its Subsidiaries).

"Tag-Along Transaction" has the meaning set forth in Section 8.4(a).

"TopCo Entity" means any domestic or foreign partnership, limited liability company or other similar flow-through entity that is classified as a partnership for U.S. federal income tax purposes formed to facilitate a TopCo Transaction.

"TopCo Transaction" has the meaning set forth in Section 8.6(a).

"TopCo Transaction Approving Members" has the meaning set forth in Section 8.6(a).

"Transfer" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law). The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"Transferring Holder(s)" means (a) for purposes of Section 6.2(e), the L Catterton Members or the Oaktree Members, as applicable, proposing to Transfer Units in a transaction described in Section 6.2(e)(i), and (b) for purposes of Section 8.4, the Member or Members proposing to Transfer Class A Common Units in a Tag-Along Transaction.

"Undiluted Percentage Interest" means, with respect to any Member at any time, (a) the number of Class A Common Units held by such Member divided by (b) (i) the number of Class A Common Units then issued and outstanding less (ii) the number of Class A Common Units issued after the Effective Date pursuant to clauses (i), (ii), (iv) or (vi) of Section 10.2(e) and that remain outstanding as of the applicable measurement time.

"Unit" has the meaning set forth in Section 3.1(a).

"Unitholder" means a Member or Assignee that holds an Economic Interest in any of the Units.

"Unsubscribed Amount" has the meaning set forth in Section 10.3(b).

1.2 Interpretative Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation";

(e) the words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the successors and permitted assigns of such Person;

(h) the use of the words "or," "either" and "any" shall not be exclusive;

(i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;

(j) references to "$" or "dollars" means the lawful currency of the United States of America;

(k) references to any agreement, contract or schedule, unless otherwise stated, are to such agreement, contract or schedule as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and

(l) the parties hereto have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

ARTICLE II
ORGANIZATIONAL MATTERS

2.1 Formation of the Company. The Company was formed on April 27, 2026 by the filing of the Certificate with the Secretary of State of the State of Delaware. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

2.2 Limited Liability Company Agreement. During the term of the Company set forth in Section 2.6, the rights, powers, duties, obligations and liabilities of the Unitholders shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Unitholders are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.3 Name. The name of the Company shall be "West Marine Topco, LLC". The Board may change the name of the Company at any time and from time to time. Prompt notification of any such change shall be given to all Members. The Company's business may be conducted under its name or any other name or names deemed advisable by the Board.

2.4 Purpose; Powers.

(a) General Powers. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

(b) Company Action. Subject to the provisions of this Agreement and except as prohibited by applicable law, (i) the Company may, with the approval of the Board, enter into and perform any and all documents, agreements and instruments, all without any further act, vote or approval of any Member, and (ii) the Board may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company.

2.5 Principal Office; Registered Office. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The initial principal office of the Company shall be located at such place (whether inside or outside the State of Delaware) as the Board may from time to time designate, and the Company shall maintain records at such place. The Company may maintain offices at such other place or places as the Board deems advisable.

2.6 Term. The term of the Company commenced upon the filing of the Certificate with the office of the Secretary of State of the State of Delaware and shall continue in existence perpetually until termination or dissolution in accordance with the provisions of Article IX.

2.7 Foreign Qualification. The Company shall comply, to the extent procedures are available and those matters are reasonably within the control of the officers of the Company, with all requirements necessary to qualify the Company as a foreign limited liability company in each jurisdiction where its assets or operations require it to be so qualified.

2.8 No State Law Partnership. The Unitholders intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Unitholder, Manager or officer of the Company shall be a partner or joint venturer of any other Unitholder, Manager or officer of the Company by virtue of this Agreement, for any purpose, and this Agreement shall not be construed to the contrary.

2.9 Tax Classification. The Unitholders intend that the Company shall be classified as an association taxable as a corporation for federal and, if applicable, state or local income tax purposes, and each Unitholder and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Company shall timely file an election on Internal Revenue Service Form 8832 (or applicable successor form) to be classified as such.

ARTICLE III
CAPITALIZATION; ADMISSION OF MEMBERS

3.1 Capitalization.

(a) Units; Initial Capitalization. Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gains, losses, deductions and expenses of the

Company and the right to vote, if any, on certain Company matters as provided in this Agreement shall be represented by units of limited liability company interest (each, a "Unit"). The Company shall initially have one authorized class of Units, consisting of an unlimited number of Class A Common Units; provided, that, for the avoidance of doubt, the Board may, in accordance with the terms of this Agreement, authorize and issue other classes or series of limited liability company interests from time to time. The ownership by a Member of Units shall vest such Member with the Economic Interest therein (except to the extent Transferred to an Assignee and the applicable governance and other rights applicable to such Member(s) hereunder). For purposes of this Agreement, Units held by the Company or any of its Subsidiaries shall be deemed not to be outstanding. The Company may issue fractional Units, and all Units shall be rounded to the fourth decimal place.

(b) Issuance of Additional Units. Subject to Section 10.2 and Section 11.1, the Board shall have the right to cause the Company to issue at any time after the Effective Date, and for such amount and form of consideration as the Board may determine, (i) additional Units (of existing classes or new classes) or other Equity Securities of the Company (including creating other classes or series thereof having such powers, designations, preferences and rights as may be determined by the Board), (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other Equity Securities of the Company and (iii) warrants, options or other rights to purchase or otherwise acquire Units or other Equity Securities of the Company, and in connection therewith, the Board shall have the power to make such amendments to this Agreement as the Board in its discretion deems necessary or appropriate to give effect to such additional issuance.

3.2 Admission of Members; Additional Members.

(a) Schedule of Members. The name and address of each Member and the number of Units of each class held by such Member are maintained on file with the Company and set forth on Schedule I attached hereto, which shall be updated by the Company from time to time without further vote, act or consent of any Person.

(b) Additional Members. The Board shall have the right to admit Additional Members. A Person may be admitted to the Company as an Additional Member upon furnishing to the Board (i) a joinder agreement, in form satisfactory to the Board, pursuant to which such Person agrees to be bound by all the terms and conditions of this Agreement, and (ii) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member (including entering into an investor representation agreement or such other documents as the Board may deem appropriate). Such admission shall become effective on the date on which the Board determines that such conditions have been satisfied and when any such admission is shown on the books and records of the Company. Upon the admission of an Additional Member, Schedule I attached hereto shall be amended, without further vote, act or consent of any Person, to reflect the name, address and Units and other interests in the Company of such Additional Member.

3.3 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or to receive any Distribution from the Company, except as expressly provided herein.

3.4 Loans From Unitholders. Loans by any Member or Affiliate thereof to the Company shall not be considered Capital Contributions except as otherwise expressly provided herein. The amount of any such loans shall be a debt of the Company to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

3.5 No Right of Partition. No Unitholder shall have the right to seek or obtain partition by court decree or operation of law of any property of the Company or any of its Subsidiaries or the right to

own or use particular or individual assets of the Company or any of its Subsidiaries, or, except as expressly contemplated by this Agreement, be entitled to Distributions of specific assets of the Company or any of its Subsidiaries.

3.6 Equity Incentive Plan. The Company shall, at the direction of the Board, establish an equity incentive plan or other similar plan to permit certain directors, officers, employees and consultants of the Company to participate in the Company's equity appreciation through a direct or indirect interest in Units.

3.7 Non-Certification of Units; Legend; Units Are Securities.

(a) Units shall be issued in noncertificated form; provided that the Board may cause the Company to issue certificates to a Unitholder representing the Units held by such Unitholder. If any Unit certificate is issued, then such certificate shall bear a legend substantially in the following form:

> "THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE UNITS REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE PROVISIONS OF AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT MADE AS OF AUGUST 21, 2026, INCLUDING RESTRICTIONS ON TRANSFER, TO WHICH THE COMPANY AND ALL MEMBERS ARE PARTY. THE UNITS REPRESENTED BY THIS CERTIFICATE ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT, AND ANY HOLDER OF UNITS OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY THAT AGREEMENT, WHICH SHALL CONTINUE TO BE EFFECTIVE NOTWITHSTANDING ANY ISSUE OR TRANSFER OF UNITS OF THE COMPANY. A COPY OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(b) The Company hereby irrevocably elects that all Units will be deemed to be "securities" within the meaning of § 8-102(a)(15) and as provided by § 8-103(c) of the Uniform Commercial Code as in effect from time to time in the State of Delaware or analogous provisions in the Uniform Commercial Code in effect in any other jurisdiction.

3.8 Nonvoting Securities. The issuance of non-voting Equity Securities is prohibited to the extent required by section 1123(a)(6) of the Bankruptcy Code.

ARTICLE IV
DISTRIBUTIONS

4.1 Distributions. The Board shall have sole discretion regarding the amount and timing of Distributions to the Unitholders. All such Distributions shall be made to the holders of Class A Common

Units, ratably among such Unitholders based on the aggregate number of Class A Common Units then held by each such Unitholder.

4.2 Successors. For purposes of determining the amount of Distributions to be made in respect of any Unit, each Unitholder shall be treated as having made the Capital Contributions and as having received the Distributions made to or received by its predecessors in respect of any of such Unitholder's Units.

4.3 Distributions In-Kind. To the extent that the Company distributes property in-kind to the Unitholders, the Company shall be treated as making a Distribution equal to the Fair Market Value of such property for purposes of Section 4.1 and such property shall be treated as if it were sold for an amount equal to its Fair Market Value.

ARTICLE V
POWERS, RIGHTS AND DUTIES OF MEMBERS

5.1 Power and Authority of Members. Other than as expressly set forth in this Agreement, no Member shall, in its capacity as such, have the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company, or to make any expenditures on behalf of the Company, and the Members hereby consent to the exercise by the Board of the powers and rights conferred on it by applicable law and by this Agreement.

5.2 Voting Rights. Unless specifically set forth herein or required by a non-waivable provision of the Act, the Members will not have voting rights with respect to their Units. With respect to any matter on which the Members are expressly entitled to vote under this Agreement or the Act, Members holding Class A Common Units shall vote together as a single class, and each Member shall be entitled to one vote for each Class A Common Unit held by such Member.

5.3 Liability. Subject to the provisions of the Act, no Member shall be liable to any other Member or to the Company or any Affiliate or creditor of any of the foregoing or to any other Person for any losses, claims, damages, debts, obligations, or liabilities incurred by such other Member or the Company or any Affiliate or creditor of any of the foregoing or to any other Person, whether such losses, claims, damages, debts, liabilities or obligations arise in contract, tort, or otherwise, by reason of being a Member of the Company. Each Member shall be liable only to make such Member's Capital Contribution to the Company, if applicable, and the other payments provided for expressly herein.

5.4 Priority. Except as otherwise expressly provided in this Agreement, no Member shall have priority over any other Member as to Company allocations or Distributions.

5.5 Member Standard of Care. To the fullest extent permitted by applicable law, no Member shall have any fiduciary duties to the Company or to any other Member. To the extent that any Member has any liabilities or duties at law or in equity, including fiduciary duties or other standards of care, more expansive than those set forth in this Section, such liabilities and duties are hereby modified to the extent permitted under the Act to those set forth in this Section.

5.6 No Appraisal Rights. There shall be no, and each Member hereby waives, any dissenters' rights, appraisal rights or similar rights (it being understood that each Member expressly waives rights under § 18-210 of the Act and any other dissenters' rights, appraisal rights or similar rights).

5.7 Return of Distributions. Under the Act, a Member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the

intent of the Members that no Distribution to any Member pursuant to Article IV or Article IX shall be deemed to constitute money or other property paid or distributed in violation of the Act, and the Members agree that each such Distribution shall constitute a compromise of the Members within the meaning of § 18-502(a) of the Act, and the Member receiving such Distribution shall not be required to return to any Person any such money or property, except as otherwise expressly set forth herein. If, however, any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of the other Members.

5.8 Meetings of the Members. Meetings of the Members may, but need not, be held. Meetings of the Members may be called for any purpose by the Board or by the holders of at least twenty-five percent (25%) of the outstanding Class A Common Units and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a fully executed waiver of notice thereof. Unless a different vote is required by applicable law or the provisions of this Agreement, the affirmative vote of Members holding a majority of the Class A Common Units shall constitute the action of the Members. Any action required or permitted to be taken by Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action to be taken, signed by Members holding not less than the minimum Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted, and delivered to the Company at its principal place of business.

ARTICLE VI
MANAGEMENT OF THE COMPANY

6.1 Authority. Subject to the limitations provided in this Agreement, and except as specifically contemplated by this Agreement, the board of managers (the "Board", and such managers, the "Managers") shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions and take all actions regarding the business and management of the Company. Any action authorized by the Board shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Board as set forth in this Agreement. Except as otherwise specifically provided in this Agreement, the Board shall have all rights and powers of a "manager" under the Act, and shall have full and complete authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the powers granted by applicable law or under this Agreement.

6.2 Board of Managers.

(a) Initial Board. Subject to this Article VI and Section 10.3(c)(i), the Board shall consist of five (5) Managers. Subject to the transfer of Board designation rights pursuant to Section 6.2(e), the Board shall be appointed as follows:

(i) (A) two (2) Managers shall be appointed by the L Catterton Members for so long as the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least seventeen and one-half percent (17.5%); and (B) one (1) Manager shall be appointed by the L Catterton Members for so long as the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest that is less than seventeen and one-half percent (17.5%) but greater than or equal to ten percent (10.0%) (any such Manager appointed by this Section 6.2(a)(i), an "L Catterton Manager"); provided that if the L Catterton Members collectively cease to hold Class A Common Units representing an Undiluted

Percentage Interest of at least ten percent (10.0%), the L Catterton Members shall not be entitled to appoint any Managers;

(ii) (A) two (2) Managers shall be appointed by the Oaktree Members for so long as the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least seventeen and one-half percent (17.5%); and (B) one (1) Manager shall be appointed by the Oaktree Members for so long as the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest that is less than seventeen and one-half percent (17.5%) but greater than or equal to ten percent (10.0%) (any such Manager appointed by this Section 6.2(a)(ii), an "Oaktree Manager" and together with the L Catterton Managers, the "Designated Managers"); provided that if the Oaktree Members collectively cease to hold Class A Common Units representing an Undiluted Percentage Interest of at least ten percent (10.0%), the Oaktree Members shall not be entitled to appoint any Managers;

(iii) one (1) Manager shall be the then-current Chief Executive Officer of the Company; and

(iv) each remaining Manager that is not the Chief Executive Officer or a Designated Manager (each, a "Non-Designated Manager"), if any, shall be appointed by the affirmative vote of the holders of at least a majority of the issued and outstanding Class A Common Units.

The initial L Catterton Managers shall be Marc Magliacano and Matt Lischick, the initial Oaktree Managers shall be Hugh Charvat and Su Yeo, and the initial Chief Executive Officer Manager shall be Paulee Day.

(b) Board Observers. Each of the L Catterton Members, the Oaktree Members and the Evolution Members, for so long as such L Catterton Members, Oaktree Members or Evolution Members, as applicable, collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least nine percent (9.0%), shall have the right, but not the obligation, to designate one (1) non-voting observer to attend meetings of the Board and any committee thereof (each such observer, respectively, the "L Catterton Board Observer," the "Oaktree Board Observer" and the "Evolution Board Observer," and collectively, the "Board Observers"); provided, that the Evolution Members' observer right shall be limited to the appointment of Michael Guarnieri. Each Board Observer shall receive notice of all Board meetings and all agendas, minutes and other papers at the same time as the Managers; provided, that the Board may exclude any Board Observer from any material or meeting (or portion thereof) if the Board makes a good-faith determination that such exclusion is reasonably necessary to (i) preserve attorney-client or other legal privilege, (ii) avoid competitive harm to the Company or its Subsidiaries, or (iii) avoid a conflict of interest. Each Board Observer shall maintain the confidentiality of all Company information and Board proceedings to the same extent as a Manager (including by entering into a confidentiality agreement if requested by the Board).

(c) Removal and Vacancies.

(i) *General*. Each Manager shall hold office until such Manager's successor is duly appointed and qualified, or until such Manager's earlier death, disability, resignation, retirement, disqualification or removal. If the person serving as Chief Executive Officer resigns, is removed or otherwise replaced as the Chief Executive Officer, then such person shall automatically, and without any action by the Board or Members, cease to be a Manager.

(ii) *Designated Managers*. Any Designated Manager may be removed at any time, with or without Cause, by the Members entitled to designate such Manager pursuant to Section 6.2(a). Any vacancy in the office of such Manager resulting from death, disability, resignation, retirement, disqualification, removal (with or without Cause) or otherwise (other than as a result of such Members no longer being entitled to designate such Manager pursuant to this Agreement) shall be filled exclusively by the Members entitled to designate such Manager pursuant to Section 6.2(a). In the event that a Member loses the right to appoint one or more Designated Managers pursuant to Section 6.2(a), such Manager shall, and the appointing Member shall cause, such Managers to, immediately resign from the Board and his or her Board seat will be replaced by the remainder of the Board, with any such replacement Manager serving as a Manager until replaced by the holders of at least a majority of the issued and outstanding Class A Common Units. Notwithstanding the foregoing, if the majority of the remaining Managers intend to immediately reappoint the Manager otherwise required to resign pursuant to the immediately preceding sentence, then such Manager shall not be required to so resign.

(iii) *Removal of Non-Designated Managers*. Any Non-Designated Manager may be removed at any time, with or without Cause, by the holders of a majority of the Class A Common Units. Any vacancy in the office of such Non-Designated Manager resulting from death, disability, resignation, retirement, disqualification, removal (with or without Cause) or otherwise shall be filled exclusively by the holders of a majority of the Class A Common Units.

(iv) *Removal for Cause*. Any Manager may be removed for Cause upon the affirmative vote of a majority of the other Managers then serving on the Board (excluding the Manager whose removal is being considered). Any vacancy resulting from such removal shall be filled by the Person or Persons entitled to designate such Manager pursuant to this Agreement.

(v) *Resignations*. Any Manager may resign at any time by giving written notice to the members of the Board. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Subject to, and as limited by the express provisions of this Agreement, any vacancy or vacancies in the Board caused by any such resignation may be filled by the Members entitled to appoint such Manager pursuant to Section 6.2(a).

(vi) If any party fails to nominate a representative to fill a Manager position pursuant to the terms of Section 6.2(a), neither the Board nor the Members may elect, and the Members shall not vote to elect, any person to fill such vacant Manager position without the prior written consent of the Member(s) originally entitled to appoint such Manager pursuant to Section 6.2(a).

(d) Quorum; Meetings.

(i) Regular meetings of the Board may be held at such times and at such places as will from time to time be determined by the Board. Special meetings of the Board may be called at any time by any Manager on at least forty-eight (48) hours' notice or on such shorter notice as the individual or individuals calling such meeting may deem necessary or appropriate in the circumstances.

(ii) A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board; provided, that (x) for so long as the L Catterton Members are entitled to designate at least one (1) Manager pursuant to Section 6.2(a), at least one (1) L Catterton

Manager shall be necessary to constitute a quorum for the transaction of business of the Board and (y) for so long as the Oaktree Members are entitled to designate at least one (1) Manager pursuant to Section 6.2(a), at least one (1) Oaktree Manager shall be necessary to constitute a quorum for the transaction of business of the Board.

(iii) Notwithstanding any provision to the contrary contained herein, interested Managers may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes any interested party contract or transaction. Notwithstanding the foregoing, if (i) a quorum was not present at a prior meeting of the Board duly called pursuant to Section 6.2(d)(i) because an L Catterton Manager or an Oaktree Manager, as applicable, failed to attend and (ii) a quorum was not present at the next meeting of the Board duly called pursuant to Section 6.2(d)(i) for the same purpose as such prior meeting because an L Catterton Manager or an Oaktree Manager, as applicable, failed to attend, then solely for purposes of determining whether a quorum of the Board is present, the presence of an L Catterton Manager or an Oaktree Manager, as applicable, shall not be required at such subsequent meeting if Managers constituting a majority of the voting authority of the whole Board are present.

(iv) Any Manager or any member of a committee of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting or abstaining at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent or abstention shall be entered in the minutes of the meeting or unless his or her written dissent or abstention to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to any member who voted in favor of such action.

(v) Members of the Board and any committee of the Board may participate in and act at any meeting of the Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 6.2(d)(v) shall constitute presence in person at the meeting.

(e) Transfer of Board Designation Rights.

(i) Notwithstanding anything to the contrary in this Agreement, in connection with any Transfer by the L Catterton Members or the Oaktree Members, as applicable, of fifty percent (50%) or more of the aggregate Units held by such Transferring Holder as of the Effective Date to a single Person or group of Affiliated Persons (collectively, the "Designation Transferee"), the Transferring Holder may, by written notice to the Company delivered concurrently with or prior to the closing of such Transfer, elect to transfer to the Designation Transferee all of the Transferring Holder's rights to designate Managers pursuant to this Section 6.2 (including, for the avoidance of doubt, any Board Observer rights pursuant to Section 6.2(b)) provided that, at the time of such Transfer, the Designation Transferee (together with its Affiliates) satisfies the applicable ownership thresholds set forth in this Section 6.2.

(ii) Upon the effectiveness of any such transfer, (A) the Designation Transferee shall succeed to all Manager designation rights of the Transferring Holder hereunder, including the right to designate, remove and replace Managers (and Board Observers, if applicable) in accordance with this Agreement, (B) the Transferring Holder shall cease to have any such

designation rights, and (C) any Managers (or Board Observers) then serving who were designated by the Transferring Holder shall continue to serve unless and until removed and replaced by the Designation Transferee in accordance with this Agreement.

(iii) For the avoidance of doubt, the exercise of any transferred designation rights by a Designation Transferee shall remain subject to the ownership thresholds and other requirements set forth in this Agreement, and references in this Agreement to "L Catterton Members" or "Oaktree Members", as applicable, with respect to such transferred designation rights shall be deemed to refer to such Designation Transferee and its Affiliates.

(f) Board Actions; Actions by Written Consent.

(i) Subject to Section 6.8 and Section 6.9 action by the Board shall require the affirmative vote of a majority of the Managers, either present or represented by proxy at a duly called meeting at which a quorum is present.

(ii) The Board may act from time to time by written consent in lieu of a meeting executed by a majority of the Managers (or such greater number as may be expressly provided in this Agreement); provided, however, that (1) any proposed written consent of the Managers shall be provided to all Managers at the same time, (2) any Manager may request that a meeting be called to discuss such written consent, which meeting shall occur within twenty-four (24) hours of such written consent being provided to the Managers (unless a later time is otherwise agreed to by a majority of the Managers, including the requesting Manager), and (3) following such twenty-four (24) hour period (or the conclusion of such meeting, if called), such written consent may be signed by the requisite signatories to become effective.

(iii) In the event that not all Managers designated by the L Catterton Members or the Oaktree Members, as applicable, are present at a meeting of the Board, the Managers so designated that are present at such meeting shall be entitled to cast, in the aggregate, a number of votes equal to the total number of Managers then permitted to be designated by such Members pursuant to Section 6.2(a).

6.3 Committees of the Board; Subsidiary Boards.

(a) Creation. The Board may establish and delegate authority to one (1) or more committees of the Board; provided that, for as long as the L Catterton Members have the right to designate at least one (1) L Catterton Manager pursuant to Section 6.2(a), each such committee shall include at least one (1) L Catterton Manager, and for as long as the Oaktree Members have the right to designate at least one (1) Oaktree Manager pursuant to Section 6.2(a), each such committee shall include at least one (1) Oaktree Manager. To the extent permitted by applicable law, committees of the Board may be delegated any authority vested in the Board. Any decision taken by a committee must be approved by a majority of the Managers then serving on such committee.

(b) Subsidiary Boards. As soon as reasonably practicable following the Effective Date, the Company shall cause each wholly-owned Subsidiary of the Company that is controlled by a board of managers or directors (each, a "Subsidiary Board") to cause its respective Subsidiary Board to be comprised solely of the Managers designated and elected to the Board in accordance with Section 6.2(a) from time to time.

6.4 Officers.

(a) The Board may appoint, and may delegate power to appoint, such officers as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Board. Except as may be prescribed otherwise by the Board, all such officers shall hold their offices at the pleasure of the Board for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Company pursuant to authorization of the Board shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on authority of such officers set forth in the authorization of the Board.

(b) Any officer of the Company may resign at any time upon written notice to the Company, and any officer, agent or employee of the Company may be removed by the Board with or without cause at any time. The Board may delegate such power of removal as to officers, agents and employees not appointed by the Board.

(c) The compensation of the officers of the Company shall be fixed by the Board from time to time.

6.5 Exculpation and Indemnification.

(a) Unless specifically set forth herein, to the fullest extent permitted by applicable law, no Manager, or officer, or, solely with respect to any actions, omissions or occurrences prior to the Effective Date, director, manager or officer of the Former Members (collectively, the "Covered Persons") shall be liable to the Company, or any other Person who is bound by this Agreement 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 or the Former Members, as applicable, and in a manner reasonably believed to be within the scope of the 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 fraud, gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by a Covered Person in good faith on behalf of the Company or the Former Members, as applicable, and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person (including by this Agreement), except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's fraud, gross negligence or willful misconduct with respect to such acts or omissions as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon demand by such Covered Person and receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 6.5.

(c) A Covered Person shall be fully protected in relying in good faith upon the records of the Company or the Former Members, as applicable, and upon such information, opinions, reports or statements presented to the Company or the Former Members, as applicable, by any Person as to 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 or the Former Members,

as applicable, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets of the Company or the Former Members, as applicable, from which distributions to any Member might properly be paid.

(d) As of or prior to the date hereof, the Company has obtained directors' and officers' liability insurance for the Managers and officers of the Company, if any (a "D&O Insurance Policy"), with coverage under such D&O Insurance Policy to be effective no later than the Effective Date, naming each Manager and officer as an insured in such a manner as to provide such Manager the same rights and benefits, subject to the same limitations, as are accorded to the Managers or officers of the Company most favored by such D&O Insurance Policy. The Company shall maintain a D&O Insurance Policy at all times in a form and amounts determined by the Board, but in no event shall the coverage amount under such D&O Insurance Policy be less than $5,000,000 without the approval of each of the Designated Managers.

(e) The Company hereby acknowledges that a Covered Person may have certain rights to indemnification, advancement of expenses and/or insurance provided by companies for which such Covered Person serves as a director, officer or employee (collectively, the "Other Indemnitors"). The Company hereby agrees that it (i) is the indemnitor of first resort (i.e., its obligations to a Covered Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or on behalf of such Covered Person are secondary), (ii) shall be required to advance the full amount of expenses incurred by or on behalf of such Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent not prohibited by applicable law and as required by the terms of this Agreement, without regard to any rights such Covered Person may have against the Other Indemnitors and (iii) irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for reimbursement, subrogation, contribution or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of a Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of reimbursement and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company. The Company and any Covered Person agree that the Other Indemnitors are express third-party beneficiaries of the terms of this Section 6.5(e).

6.6 Standard of Care; Corporate Opportunities.

(a) To the maximum extent permitted by applicable law, no Member or Manager shall have any duties, including fiduciary duties, to the Company, any other Member, Manager or any other Person bound by this Agreement, and any duties or implied duties, including fiduciary duties, of any Member or Manager that would otherwise apply at law, common or statutory, or in equity are hereby eliminated to the maximum extent permitted under the Act (including Section 18-1101(c) and (e) of the Act) and any other applicable law.

(b) Notwithstanding any duty otherwise existing at law or in equity (including any fiduciary duty), each of the Members, its Affiliates, and their respective employees, managers, partners and directors, including Managers appointed by such Member(s) (collectively, the "Identified Persons"), may have other business interests and may engage in any business or trade, profession, employment or activity whatsoever (regardless of whether any such activity competes, directly or indirectly, with the business or activities of the Company or any of its Subsidiaries), including any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of its business, for its own account, or in partnership or participation with, or as an employee, officer, director, stockholder, member, manager, trustee, general or limited partner, agent or representative of, any

other Person, and no Member or Manager shall be required to devote its entire time (business or otherwise), or any particular portion of its time (business or otherwise) to the business of the Company or any of its Subsidiaries. Neither the Company nor any Member or Manager, nor any Affiliate or investment manager of any thereof, by virtue of this Agreement, shall have any rights in and to any such independent venture or the income or profits derived therefrom. Notwithstanding any duty otherwise existing at law or in equity, no Identified Person (other than a Member that is an officer or employee of the Company or any of its Subsidiaries) shall have any obligation hereunder to present any business opportunity to the Company, even if the opportunity is one that the Company might reasonably have pursued or had the ability or desire to pursue, in each case, if granted the opportunity to do so and, to the fullest extent permitted by law, no Identified Person (other than a Member that is an officer or employee of the Company or any of its Subsidiaries) shall be liable to the Company or any other Member (or any Affiliate or investment manager thereof) for breach of any fiduciary or other duty relating to the Company (whether imposed by applicable law or otherwise), by reason of the fact that such Identified Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity or information regarding such business opportunity, to the Company. The Company and each Member understands and acknowledges that, notwithstanding any actions or omissions by representatives of any such Member or any of its Affiliates in whatever capacity, it is understood that neither such Member nor any of its Affiliates is acting as a financial advisor, agent or underwriter to the Company or any of its Affiliates or otherwise on behalf of the Company or any of its Affiliates, unless retained to provide such services pursuant to a separate written agreement. For the avoidance of doubt, none of the foregoing shall apply to any Member that is an officer or employee of the Company or any of its Subsidiaries.

6.7 Expense Reimbursement; Compensation. Managers will be entitled to reimbursement by the Company of their reasonable and documented out-of-pocket expenses (including travel and related expenses) incurred in connection with (a) attendance at Board meetings and (b) conducting any other business of the Company if expressly requested by the Board, in each case subject to policies adopted by the Board. Managers that are neither employees of the Company nor any of its Subsidiaries or of any Member or their respective Affiliates may also receive reasonable compensation set by the Board from time to time; provided that, for the avoidance of doubt, the fact that a Manager may be appointed as a manager, director or similar position by a Member in connection with other investments or portfolio companies of a Member shall not prevent such Manager from being eligible to receive compensation as a Manager pursuant to this Section 6.7.

6.8 Affiliate Transactions. None of the Company or any of its Subsidiaries shall enter into any agreement or other transaction with any Member holding (together with its Affiliates) at least five percent (5.0%) of the then-outstanding Class A Common Units, or any Affiliate of such Member (other than the Company and its Subsidiaries), or any of the officers, directors or employees of such Member or its Affiliates (other than any officers, directors or employees of the Company or its Subsidiaries) (each, an "Affiliate Transaction"), without the approval of a majority of the Managers who do not have a direct or indirect financial interest in such Affiliate Transaction. For purposes hereof, Affiliate Transactions shall exclude (a) transactions in respect of funded indebtedness of the Company pursuant to which all creditors similarly situated receive identical treatment and are approved in accordance with, or expressly permitted by, the credit agreement in effect from time to time, (b) customary indemnification, expense advancement and expense reimbursement of Managers in accordance with Section 6.5, and the payment or grant of compensation to Managers in accordance with Section 6.7 (including participation in, and awards under, any Management Incentive Plan), (c) transactions subject to Article X, (d) intracompany transactions and (e) transactions (or series of related transactions) with a value of less than one million dollars ($1,000,000) entered into in the ordinary course of business on arms' length terms with entities that are Affiliates of Members described in the first sentence of this Section 6.8 solely as a result of being a portfolio company of a Member or an Affiliate of a Member. For the avoidance of doubt, the foregoing applies solely with

respect to approval over Affiliate Transactions and does not modify any consent required pursuant to Section 6.9.

6.9 Major Actions. In addition to any other approval required by this Agreement, each of the following actions will require the prior approval of (i) the Board and (ii) the holders of a majority of the issued and outstanding Class A Common Units, which majority shall include (A) the L Catterton Members, so long as the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%), and (B) the Oaktree Members, so long as the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%) (and any such action taken without such consent shall be void *ab initio*):

(a) any material change in the principal line of business conducted by the Company and its material Subsidiaries (taken as a whole);

(b) any voluntary dissolution, liquidation or winding up of the Company or any of its material Subsidiaries (other than in connection with any intragroup reorganizations), or the commencement of any Bankruptcy proceeding with respect to the Company or any of its material Subsidiaries; provided, however, that a Funding Party may at any time direct the Company to conduct a sale, liquidation and/or dissolution to the extent permitted by Section 10.3(c)(ii), without need for separate approval by the Board or the Members;

(c) any distribution with respect to any Equity Securities, or repurchase or redemption of any Equity Securities, in either case, in a manner that is not on a pro rata basis within the same class of Units, except for (A) any Units granted pursuant to the Management Incentive Plan repurchased from departing employees or service providers in accordance with the terms of the Management Incentive Plan or the applicable award agreement pursuant to which such Units were issued or otherwise for nominal consideration, or (B) equity redemptions or repurchases that have been offered to all holders of the applicable class of Units on a pro rata basis, which redemptions or repurchases may be made from only those that accept such offer;

(d) except pursuant to Section 10.3(c)(i), any increase or decrease in the size of the Board;

(e) making any material tax election outside the ordinary course of business, or any change in the U.S. federal income tax classification of the Company;

(f) effectuating an initial Public Offering; and

(g) prior to the eighteen (18)-month anniversary of the Effective Date, any sale, merger, consolidation or other reorganization of the Company or any of its material Subsidiaries, or the sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole), except as otherwise permitted pursuant to Section 10.3(c)(ii) or Section 8.5.

ARTICLE VII
TAX MATTERS

7.1 Fiscal Year; Taxable Year. Each of the Fiscal Year and the taxable year of the Company shall be the 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year, unless the Board shall determine otherwise in compliance with applicable laws.

ARTICLE VIII
TRANSFER OF UNITS; SUBSTITUTE MEMBERS

8.1 Restrictions on Transfer. Subject to compliance with this Section 8.1, Section 8.2 and Section 8.4, a Member (other than a Management Member) may Transfer any Units, or interests in Units, without the prior written consent of the Board; provided that in no event shall any Member make a Prohibited Transfer. A Management Member shall only be permitted to Transfer Units, or interests in Units, (a) with the prior written consent of the Board, (b) pursuant to a Permitted Transfer, in each case, subject to compliance with Section 8.2 and Section 8.4 or (c) pursuant to a Drag-Along Sale in accordance with Section 8.5.

8.2 General Provisions Regarding Transfers.

(a) Any attempted Transfer of Units not permitted under the terms of, or not conducted in accordance with the procedures set forth within, this Article VIII, as applicable, shall be null and void and of no force or effect, shall not bind or be recognized by the Company or any other Person, and the Company shall not in any way give effect to or be required to recognize any such impermissible Transfer. In the event of any Transfer in contravention of this Agreement, the purported Transferee shall have no right to any profits, losses or Distributions of the Company or any other rights of a Member.

(b) No direct Transfer of Units by any Member will be permitted unless the transferee in such Transfer (if not already a party hereto) duly executes a joinder agreement, in form satisfactory to the Board, pursuant to which such Person agrees to become a Member and to be bound by all the terms and conditions of this Agreement that the transferor is subject to. Upon such execution, Schedule I attached hereto shall automatically be amended to add such transferee as a Member hereunder and reflect such transferee's Units. Upon any Transfer by a Member of all of its Units, that Member shall cease to be a Member for all purposes under this Agreement.

(c) Notwithstanding anything to the contrary contained in this Agreement, no Transfer of Units by a Member or issuance of Units by the Company shall be permitted or made if such Transfer or issuance (i) does not comply with the applicable requirements of the Securities Act and any other applicable securities laws (and the Company will be entitled in its discretion to require such evidence from the transferor and/or transferee, which may include an opinion of counsel, as it determines appropriate to confirm such compliance; provided, however, that if such Transfer is in accordance with Rule 144 under the Securities Act, as reasonably determined by the Company's counsel, no opinion of counsel shall be required), (ii) would result in any circumstances that the Board determines could require the Company to file reports under the Exchange Act (if it is not otherwise subject to such requirements at the time of such Transfer), (iii) would require the Company to register as an investment company under the Investment Company Act of 1940, as amended, (iv) would require the Company to register as an investment adviser under state or U.S. federal securities laws, or (v) would cause some or all of the assets of the Company to be "plan assets" or the investment activity of the Company to constitute "prohibited transactions" under ERISA or the Code.

(d) Notwithstanding any other provision of this Article VIII, no Transfer of Units or any other interest in the Company may be made unless the Board (based on advice of counsel) determines that such Transfer would not (i) violate any federal securities laws or any state securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, (ii) cause the Company to be required to register as an "investment company" under the Investment Company Act of 1940, as amended, (iii) result in the Company having, in the aggregate, 400 or more holders of record (as such term is defined for purposes of Section 12(g) of the Exchange Act) of Equity Securities of the Company, 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, or (iv) require the Company to register its Units or other Equity Securities of the Company under the Exchange Act (as a result of the number of Unitholders 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.

8.3 Effect of Transfer. Following a Transfer of any Unit(s) that is permitted under this Article VIII, the Transferee of such Unit(s) shall be treated as having made all of the Capital Contributions in respect of, and received all of the Distributions received in respect of, such Unit(s), and shall receive Distributions under Article IV and Article IX in respect of such Unit(s) as if such Transferee were a Member.

8.4 Tag-Along Rights.

(a) If any Member(s) that holds (together with its Affiliates) at least seven percent (7.0%) of the then-outstanding Class A Common Units proposes to Transfer (in one transaction or a series of related transactions) any Class A Common Units of the Company (other than pursuant to a Permitted Transfer, a Drag-Along Sale or a TopCo Transaction), at any time from and after the Effective Date (the "Tag-Along Transaction"), then the Transferring Holder shall deliver a written notice (the "Sale Notice") to the Company and each other Member that holds (together with its Affiliates) at least two percent (2.0%) of the then-outstanding Class A Common Units (each, a "Participation Member") at least twenty (20) calendar days prior to making such Transfer, specifying in reasonable detail the identity of the prospective Transferee(s), the number of Class A Common Units to be Transferred and the terms and conditions of the Transfer. Each Participation Member may elect to participate in the contemplated Transfer on the same terms and conditions by delivering written notice to the Transferring Holder(s) within twenty (20) calendar days after delivery of the Sale Notice, which notice shall specify the number of Class A Common Units that such Participation Member desires to include in such proposed Transfer. If none of the Participation Members gives such notice prior to the expiration of the twenty (20)-calendar-day period for giving such notice, then the Transferring Holder(s) may Transfer the Class A Common Units to the Person(s) identified in the Sale Notice on terms and conditions that are no more favorable to the Transferring Holder(s) than those set forth in the Sale Notice at any time within one hundred twenty (120) calendar days after the expiration of such twenty (20)-calendar-day period for giving notice. Any such Class A Common Units not Transferred by the Transferring Holder(s) during such one hundred twenty (120)-calendar-day period shall again be subject to the provisions of this Section 8.4 prior to any subsequent Transfer. If any Participation Members have elected to participate in such Transfer, the Participation Members shall be entitled to sell in the contemplated Transfer, on the same terms, a portion of the total number of Class A Common Units to be sold in the Transfer, to be calculated according to the following formula: Number of Class A Common Units that a participating Participation Member may sell equals the total number of Class A Common Units of such class to be sold in the Transfer, multiplied by a fraction (x) the numerator of which is the number of Class A Common Units owned by such Participation Member, and (y) the denominator of which is the number of Class A Common Units owned, in the aggregate, by the Transferring Holder and all participating Participation Members. Upon the consummation of a Transfer pursuant to this Section 8.4(a), each of the Transferring Holders and the Participation Members shall receive the same form of consideration as each other Unitholder, and, the aggregate consideration payable upon consummation of such Transfer shall be apportioned and distributed (after such aggregate consideration is adjusted for Company expenses, purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) (A) as between the different classes or series of Units, ratably based on the aggregate amount of Distributions that each such class or series would receive in accordance with Section 4.1 upon a liquidation of the Company at the valuation of the Company and its Subsidiaries implied by the transactions or series of transactions described in the Sale Notice and (B) as between holders of Units of a particular class or series, ratably based on the Units of such class or series actually Transferred in such Transfer.

(b) The Transferring Holder(s) shall not Transfer any of their Class A Common Units to any prospective Transferee if such prospective Transferee(s) declines to allow the participation of the electing Participation Members, unless the Transferring Holder(s) acquires from each electing Participation Member (on the terms set forth in the Sale Notice) the number of Class A Common Units such electing Participation Member would have been entitled to Transfer to the prospective Transferee (or, if less, the number of Class A Common Units that such Participation Member requested to Transfer to such Transferee). Each Member Transferring Units pursuant to this Section 8.4(b) shall pay its own costs of any sale and a pro rata share (based on the relative consideration to be received in respect of the Units to be sold) of the expenses incurred by the Members (to the extent such costs are incurred for the benefit of all of such Members and are not otherwise paid by the Transferee) in connection with such Transfer and shall be obligated to provide the same representations, warranties, covenants, agreements, indemnities and other obligations that the Transferring Holder(s) agrees to provide in connection with such Transfer; provided, however, that (w) except in the case of fraud by a Participation Member, in no event shall such Participation Member's aggregate indemnification liabilities with respect to any Tag-Along Transaction exceed the amount of the proceeds received by such Participation Member from such Tag-Along Transaction (without taking into account, for the avoidance of doubt, any taxes payable on such amounts), (x) the liability resulting from any such indemnity or similar obligation shall be several and not joint as among the indemnitors, (y) in no event shall any Member be required to make any representations and warranties other than the following representations or warranties to any acquirer in connection with an Tag-Along Transaction: (i) good title to its Units being Transferred, (ii) the absence of liens with respect to its Units being Transferred, (iii) its valid existence and good standing (if applicable), (iv) the authority for, and, to the extent it relates solely to the Member, the validity and binding effect of (as against such Member) any agreement entered into by such Member in connection with such Tag-Along Transaction, (v) there is no litigation pending or threatened in writing (or, to the knowledge of such Member, orally) against or affecting such Member that would reasonably be expected to adversely affect such Member's ability to consummate the Tag-Along Transaction, (vi) that such Tag-Along Transaction will not conflict with such Member's governing documents (if applicable), contracts to which any Member is a party, or any law, order or regulation, or create any lien on such Member or its Units, and (vii) the fact that no broker's commission is payable by the Member as a result of the Member's conduct in connection with such Tag-Along Transaction and (z) in no event shall any Participation Member be obligated to be bound by any restrictive covenants that are more restrictive than such restrictive covenants entered into by the Transferring Holder(s) in connection with such Tag-Along Transaction.

(c) Without limiting the generality of the other provisions of this Section 8.4, the Transferring Holder(s) shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Transfer and, subject to the limitations specifically set forth in this Section 8.4, the terms and conditions thereof. None of the Transferring Holder(s) nor any of their respective Affiliates shall have any liability to any Member arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any such Transfer, except to the extent the Transferring Holder(s) shall have failed to comply with any of the other express provisions of this Section 8.4, in which case the only recourse shall be against such Transferring Holder(s) for such failure of compliance in accordance with the express terms of this Agreement.

(d) The rights of the Members pursuant to this Section 8.4 shall terminate upon the earlier of the consummation of a Company Sale and immediately prior to the consummation of a Public Offering.

8.5 Drag-Along Rights.

(a) The holders of a majority of the issued and outstanding Class A Common Units (the "Drag-Along Sellers") shall have the right to require that each other Member (each, a "Dragged

Member") participate in a Company Sale (a "Drag-Along Sale") in the manner set forth in this Section 8.5; provided, however, that: (i) prior to the date that is eighteen (18) months after the Effective Date, any such Drag-Along Sale shall require (A) the approval of the Board and (B) the prior written consent of (1) the L Catterton Members, so long as at such time the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%), and (2) the Oaktree Members, so long as at such time the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%); and (ii) following the date that is eighteen (18) months after the Effective Date, any such Drag-Along Sale shall require the approval of the Board; provided, however, that no such Board approval shall be required for any Drag-Along Sale following the earlier of (A) the date that is twenty-four (24) months after the Effective Date and (B) the date on which the Company achieves LTM Adjusted EBITDA of at least $35,000,000. Notwithstanding anything to the contrary in this Agreement, if a Drag-Along Sale is structured as a merger, consolidation or similar business combination, or would result in a change of control of the Company, each Dragged Member shall, to the fullest extent permitted by law, raise no objections in its capacity as a Member against such Drag-Along Sale or the process pursuant to which it was arranged and waive all dissenters' rights, appraisal rights and similar rights in connection with such Drag-Along Sale.

(b) The Drag-Along Sellers shall exercise their rights pursuant to this Section 8.5 by delivering a written notice (the "Drag-Along Notice") to the Company and each Dragged Member no later than ten (10) Business Days prior to the closing date of such Drag-Along Sale. The Drag-Along Notice shall make reference to the Drag-Along Sellers' rights and obligations hereunder and shall describe in reasonable detail (i) the name of the third-party purchaser, (ii) the proposed date, time and location of the closing of the Drag-Along Sale, (iii) the consideration payable in connection with the Drag-Along Sale (including the consideration payable with respect to each class of Units), and (iv) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Notwithstanding anything to the contrary, in connection with a Drag-Along Sale, (i) no Dragged Member will be required to make affirmative representations or warranties except as to such Dragged Member's (A) good title to its Units being Transferred, (B) the absence of liens with respect to its Units being Transferred, (C) its valid existence and good standing (if applicable), (D) the authority for, and, to the extent it relates solely to the Dragged Member, the validity and binding effect of (as against such Dragged Member) any agreement entered into by such Dragged Member in connection with such Drag-Along Sale, (E) there is no litigation pending or threatened in writing (or, to the knowledge of such Dragged Member, orally) against or affecting such Dragged Member that would reasonably be expected to adversely affect such Dragged Member's ability to consummate the Drag-Along Sale, (F) that such Drag-Along Sale will not conflict with such Dragged Member's governing documents (if applicable), contracts to which such Dragged Member is a party, or any law, order or regulation, or create any lien on such Dragged Member or its Units, and (G) the fact that no broker's commission is payable by the Dragged Member as a result of the Dragged Member's conduct in connection with such Drag-Along Sale, in each case, on a several and not joint basis; (ii) except in the case of fraud by a Dragged Member, in no event shall such Dragged Member's aggregate indemnification liabilities with respect to any Drag-Along Sale exceed the amount of the proceeds received by such Dragged Member from such Drag-Along Sale (without taking into account, for the avoidance of doubt, any taxes payable on such amounts); (iii) the liability resulting from any such indemnity or similar obligation shall be several and not joint as among the indemnitors; (iv) subject to clause (ii) above, the Dragged Members may be severally (and not jointly or jointly and severally) obligated to join on a pro rata basis (based on the amount by which each such Dragged 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 such Dragged Members been reduced by the amount of losses subject to indemnification) in any customary indemnification obligation agreed to by the Drag-Along Sellers with respect to representations and warranties of the Company in connection with such Drag-Along Sale, except that each Dragged Member may be severally (and not jointly or jointly and severally) obligated to provide

an indemnification with respect to its individual representations which shall be limited to those set forth in clause (i); provided that any Dragged Member's participation in any such indemnification shall be limited to funding, on a pro rata basis, any escrow arrangements related thereto (which escrow arrangements shall be funded by deducting the amount of such escrow arrangements from the aggregate proceeds available for distribution to the Dragged Members) and being responsible for such Dragged Member's pro rata share of any withdrawals therefrom (based on the proportion of the amount of the escrow arrangements funded by proceeds that would have otherwise been distributed to such Dragged Member); and (v) in no event shall any Dragged Member be obligated to agree to or be bound by any restrictive covenants in connection with such Drag-Along Sale other than customary confidentiality obligations.

(d) Upon the consummation of a Drag-Along Sale, each Dragged Member shall receive the same proportion of the aggregate consideration from such Drag-Along Sale that such Dragged Member would have received if the implied value for all Units based on the proposed purchase price in the Drag-Along Sale had been distributed by the Company to those Dragged Members in respect of the Units being Transferred in complete liquidation pursuant to the rights and preferences set forth in Article IV as in effect immediately prior to such Drag-Along Sale (presuming for such purposes that the Units sold in such Drag-Along Sale are all the outstanding Units of the Company). The consideration to be received by a Dragged Member shall be the same form of consideration to be received by the Drag-Along Sellers (or, if the Drag-Along Sellers are given an option as to the form of consideration to be received, the same option shall be given) and the terms and conditions of the Drag-Along Sale shall, except as otherwise provided in this Section 8.5, be the same for all Dragged Members.

(e) The fees and expenses of the Drag-Along Sellers incurred in connection with a Drag-Along Sale and for the benefit of all Dragged Members (it being understood that costs incurred by or on behalf of the Drag-Along Sellers for their sole benefit will not be considered to be for the benefit of all Dragged Members), to the extent not paid or reimbursed by the Company or the third-party purchaser, shall be shared by all the Members on a pro rata basis, based on the consideration received by each Member; provided that no Dragged Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

(f) In furtherance of the provisions of this Section 8.5, for so long as this Section 8.5 is in effect, each Member (and each of its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints the Company and each of the Managers as his or its agent and attorney-in-fact (the "POA Holders") (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any Drag-Along Sale as contemplated under this Section 8.5, and (ii) grants to each POA Holder a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote the Units having voting power held by such Person and exercise any consent rights applicable thereto in favor of any such Drag-Along Sale as provided in this Section 8.5; provided, however, that no POA Holder shall exercise such powers of attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 8.5; provided, further, that each such Person has had the reasonable opportunity to review all such agreements, instruments and certificates that the POA Holders have requested such Person to sign. THE AGREEMENTS CONTAINED IN THIS SECTION 8.5 ARE COUPLED WITH AN INTEREST AND EXCEPT AS PROVIDED IN THIS AGREEMENT MAY NOT BE REVOKED OR TERMINATED DURING THE TERM OF THIS AGREEMENT.

(g) Each Member shall take all actions as may be necessary or reasonably requested to consummate the Drag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Drag-Along Sellers.

(h) To the maximum extent permitted by law, in connection with any Drag-Along Sale subject to this Section 8.5, each Member hereby waives all claims (including any claims for breach of fiduciary or similar duties or obligations arising out of or related to any such Drag-Along Sale), including claims relating to the fairness of the Transfer, the price paid for the Units in such Transfer, the process or timing of such Transfer or any similar claims arising from or relating to such Drag-Along Sale and, without limiting the foregoing, acknowledges and agrees that such Member is not entitled to any dissenters', appraisal or similar rights. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, each Member agrees that the Managers, in their capacities as Managers, shall, to the maximum extent permitted by law, including the Act, owe no fiduciary duties to the Company, the Members or any other Person bound by this Agreement in respect of any act (or failure to act) in any fashion to accommodate the implementation of this Section 8.5; provided, however, that such Managers shall act in accordance with the implied contractual covenant of good faith and fair dealing.

(i) Notwithstanding anything to the contrary in this Section 8.5, the approval and other requirements set forth in Section 8.5(a) shall not apply to any sale, liquidation or dissolution pursuant to Section 10.3(c)(ii).

8.6 TopCo Transaction.

(a) If one or more Members (including their Affiliates) collectively owning at least a majority of the total Class A Common Units then outstanding (collectively, the "TopCo Transaction Approving Members") propose to exchange all of their Units to a TopCo Entity for equity interests in the TopCo Entity (the "TopCo Transaction"), the TopCo Transaction Approving Members shall have the right, upon fifteen (15) Business Days' prior written notice to the other Members, to require that each other Member (each, an "Exchanging Member") exchange all of their Units for equity interests in the TopCo Entity; provided that any TopCo Transaction shall require (A) the approval of the Board and (B) the prior written consent of (1) the L Catterton Members, so long as at such time the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%), and (2) the Oaktree Members, so long as at such time the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%); provided, further, that, in connection with the TopCo Transaction, the Company shall become a wholly-owned subsidiary of the TopCo Entity, each Member shall be entitled to substantially the same rights, preferences, privileges and/or powers in respect of its equity interests in the TopCo Entity to which such Member is entitled in respect of its Units hereunder, in each case, consistent with TopCo Entity's status as a partnership for U.S. federal income tax purposes.

(b) The Exchanging Members shall take all actions reasonably requested by the TopCo Transaction Approving Members in connection with the consummation of such TopCo Transaction, including consenting to, voting for and waiving any dissenters' rights, appraisal rights or similar rights and participating in any exchange or other transaction required in connection with such TopCo Transaction. Except as expressly set forth in Section 8.6(a), no Exchanging Member shall have any right to vote, consent to or approve any TopCo Transaction. The Company shall pay any and all reasonable organizational, legal and accounting expenses and filing fees incurred by the Company or the Members in connection with such TopCo Transaction.

(c) Each Member agrees to the Transfer of its Units in accordance with the terms of exchange as provided by the TopCo Transaction Approving Members, and to execute in the name and on behalf of such Member any agreement, certificate, instrument or document to be delivered by the Member in connection with any such TopCo Transaction, in each case, that is consistent with the agreements being entered into and the certificates being delivered by the TopCo Transaction Approving Members.

(d) In furtherance of the provisions of this Section 8.6, for so long as this Section 8.6 is in effect, each Member (and each of its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints the POA Holders (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any TopCo Transaction as contemplated under this Section 8.6, and (ii) grants to each POA Holder a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote the Units having voting power held by such Person and exercise any consent rights applicable thereto in favor of any such TopCo Transaction as provided in this Section 8.6; provided, however, that no POA Holder shall exercise such powers of attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 8.6; provided, further, that each such Person has had the reasonable opportunity to review all such agreements, instruments and certificates that the POA Holders have requested such Person to sign. THE AGREEMENTS CONTAINED IN THIS SECTION 8.6 ARE COUPLED WITH AN INTEREST AND EXCEPT AS PROVIDED IN THIS AGREEMENT MAY NOT BE REVOKED OR TERMINATED DURING THE TERM OF THIS AGREEMENT.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

9.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members. The Company shall dissolve, and its affairs shall be wound up upon the first of the following to occur:

(a) subject to Section 6.9, the affirmative vote or consent of the Board together with the affirmative vote or consent of the Majority Class A Common Holders; or

(b) the entry of a decree of judicial dissolution of the Company under § 18-802 of the Act.

Except as otherwise set forth in this Section 9.1, the Company is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

9.2 Liquidation and Termination.

(a) Upon the dissolution of the Company, the Board shall act as liquidator or (in its sole discretion) may appoint one (1) or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:

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

(ii) after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.2(a)(i), all remaining assets of the Company shall be distributed in accordance with Section 4.1, after giving effect to all prior Distributions or for which such Unitholder would be liable to the Company as provided herein and in the Act.

9.3 Complete Distribution. The distribution to a Unitholder in accordance with the provisions of Section 4.1 constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the Company and all of the Company's property, and constitutes a compromise to which all Unitholders have consented within the meaning of the Act.

9.4 Certificate of Dissolution. Upon completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 9.4.

9.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.2 to minimize any losses otherwise attendant upon such winding up.

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

9.7 HSR Act. Notwithstanding any other provision in this Agreement, in the event that the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended and together the rules and regulations promulgated thereunder, the "HSR Act") is applicable to any Unitholder by reason of the fact that any assets of the Company shall be distributed to such Unitholder in connection with the dissolution of the Company, the dissolution of the Company shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Unitholder.

ARTICLE X
CERTAIN AGREEMENTS

10.1 Public Offering.

(a) Recapitalization; Distribution.

(i) (A) In connection with any Public Offering Transaction approved by the Board in accordance with Section 6.9(f), if the Company or any of its Subsidiaries is engaging in a recapitalization, reorganization, conversion, change of form and/or exchange of capital (in each case, whether involving a merger, contribution of Equity Securities, share exchange or otherwise) (a "Recapitalization") (regardless of whether the Members will receive common stock or other Equity Securities of the Issuer or an entity that will hold common stock or other Equity Securities of the Issuer (such entity that so holds common stock or other Equity Securities of the Issuer, a "Successor Entity") in exchange for the Equity Securities of the Company then held by such Members) or (B) following the consummation of such Public Offering Transaction, the Company makes a Distribution of common stock or other Equity Securities of the Issuer at or following the consummation of such Public Offering Transaction, then the Company and all Members shall take all necessary or desirable actions in connection with, or in furtherance of, the consummation of such Recapitalization or Distribution as the Board reasonably requests, including (1) the approval of a merger or conversion of the Company or one or more of its Subsidiaries with and into a corporation or other entity that will act as the Issuer or an entity that will hold common stock or

other Equity Securities of the Issuer, (2) the execution of such agreements and such instruments and other actions necessary or advisable in connection with such Recapitalization or Distribution (including holdback and underwriting agreements), (3) compliance with the requirements of all applicable laws and Governmental Entities, exchanges and other self-regulatory organizations that are applicable to, or have jurisdiction over, such Public Offering Transaction, (4) maintenance of vesting, forfeiture, Transfer restrictions and lock-up provisions with respect to common stock or other Equity Securities, (5) the execution of one or more agreements reflecting the rights, covenants and obligations described in Section 10.1(b), and (6) if a Recapitalization results in a Successor Entity, the entry into a stockholders or similar agreement in connection therewith reflecting customary terms and conditions, in each case, as approved by the Board.

(ii) Notwithstanding anything to the contrary contained herein, in connection with any contemplated Public Offering Transaction:

(A) the Public Offering Transaction shall be structured to the extent reasonably practicable so that the transaction is non-taxable for U.S. federal income tax purposes; and

(B) each Unitholder shall take all necessary or desirable actions in connection with, or in furtherance of, the Public Offering Transaction as the Board reasonably requests.

(iii) The common stock of the corporation or other Equity Securities of any Successor Entity or Issuer directly issued or granted to, or otherwise directly received by, the Members in connection with any Recapitalization or the closing of a Public Offering Transaction shall be allocated to each Member based on the dollar amount that such Member would be entitled to receive had an amount equal to the equity value of the Issuer (determined by the issuance price in the Public Offering Transaction) been distributed to the Members pursuant to Section 4.1, after taking into account all prior Distributions.

(iv) The organizational documents of any Successor Entity (which, in the case of a Successor Entity that is a corporation, will include a stockholders or similar agreement) established in connection with a Public Offering Transaction will contain terms and conditions substantially similar, in the aggregate, to the terms of this Agreement, with such changes thereto (A) as are necessary or reasonably advisable to give effect to the new structure (including those that may be necessary or reasonably advisable by reason of the fact that the Successor Entity is no longer a limited liability company) or any provisions that do not survive such Public Offering Transaction, or (B) as otherwise approved in accordance with Section 11.1.

(b) Registration Rights; Lock-up.

(i) From and after the consummation of a Public Offering Transaction, the Issuer shall, subject to the lock-ups and other restrictions described herein, grant to (A) each Member that holds (together with its Affiliates) an Undiluted Percentage Interest of at least twenty-five percent (25%) as of immediately prior to the consummation of such Public Offering Transaction, to exercise on its behalf in respect of any Registrable Securities owned directly by such Member or on behalf of the Company or any Successor Entity through which such Member indirectly owns any Registrable Securities, two (2) registrations on Form S-1 (or similar long-form registration forms) and unlimited registrations on Form S-3 (or similar short-form registration forms), subject to the customary terms and conditions as reasonably determined by such Member, and (B) each Member that holds (together with its Affiliates) at least one percent (1.0%) of the

then-outstanding Class A Common Units as of immediately prior to the consummation of such Public Offering Transaction, piggyback registration rights in respect of any Registrable Securities owned directly by any such Person. Any Member entitled to demand registration rights pursuant to clause (A) of this Section 10.1(b)(i) may request that any requested registration described in this Section 10.1(b)(i) be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and, if the Issuer is a "well-known seasoned issuer" (as defined in Rule 405 under the Securities Act) at the time any such request is submitted to the Issuer or will become one by the time of the filing of a Shelf Registration, that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act). Notwithstanding the foregoing, the obligations described in this Section 10.1(b) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms which may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms which may be promulgated in the future.

(ii) In the event that any registration of the type referred to in Section 10.1(b)(i) is an underwritten offering and the managing underwriter advises the Issuer in writing that in its opinion the number of Registrable Securities exceeds the number of Registrable Securities that can be sold in such offering without adversely affecting the distribution of the Equity Securities being offered, the price that will be paid in such offering, or the marketability of such Equity Securities, then the Members selling Registrable Securities in such offering shall have the right to participate in such offering on a *pro rata* basis based on the number of Registrable Securities sought to be sold in such offering.

(iii) The Members hereby agree that, unless otherwise agreed by the Board, (A) in addition to any customary lock-up, holdback or similar agreements requested by the underwriter(s) or placement agent(s) managing such Public Offering Transaction, for a period of one hundred eighty (180) days following the consummation of a Public Offering Transaction, he, she or it shall not, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale or other hedging transaction), pledge, grant any option to purchase or otherwise dispose of any Equity Securities of the Issuer held by him, her or it at any time during such period (except pursuant to customary permitted transfers, as determined by the Board) and (B) in connection with any underwritten Public Offering (other than the Public Offering Transaction), each Member will agree to and be bound by any lock-up period or similar arrangement requested by the underwriter(s) managing such offering for a period of ninety (90) days following the consummation of such underwritten Public Offering, in each case with such exceptions as may be approved by the Board; provided, however, that (x) any Member who holds less than one percent (1.0%) of the issued and outstanding common shares (or such other ownership threshold of issued and outstanding common shares) of the Issuer may be exempted from the restrictions described in this sentence and (y) in order to enforce the foregoing covenants regarding any lock-up or similar arrangement, the Issuer shall impose stop-transfer instructions with respect to any Equity Securities of the Issuer held by any Member (and any Equity Securities of the Issuer held by any other Person subject to the foregoing restriction) until the end of such period. At the request of the Board (which, in such case, may be made prior to or after the consummation of such initial Public Offering), the Issuer and each Member shall enter into one or more agreements reflecting the rights, covenants and obligations described in this Section 10.1(b) and such other terms and conditions that are customary for an agreement (or agreements) of such type and not materially inconsistent with this Section 10.1(b), in each case, as reasonably determined by the Board.

10.2 Preemptive Rights.

(a) The Company shall not, and shall not permit any Subsidiary of the Company to, issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, any Equity Securities (collectively, the "Preemptive Securities"), unless the Company shall have first offered to sell to each holder of Class A Common Units that, together with its Affiliates, collectively holds at least two percent (2.0%) of the then-outstanding Class A Common Units (each, a "Preemptive Holder") such Preemptive Holder's Preemptive Share of the Preemptive Securities, at a price and on such other terms as shall have been specified by the Company in writing delivered to each such Preemptive Holder (the "Preemptive Offer"), which Preemptive Offer shall by its terms remain open and irrevocable for a period of at least ten (10) calendar days from the date it is delivered by the Company (the "Preemptive Offer Period"). Each Preemptive Holder may elect to purchase all or any portion of such Preemptive Holder's Preemptive Share of the Preemptive Securities as specified in the Preemptive Offer at the price and upon the terms specified therein by delivering written notice of such election to the Company as soon as practical but in any event within the Preemptive Offer Period; provided that if the Company is issuing Equity Securities together as a unit with any debt securities or other Equity Securities, then any Preemptive Holder who elects to purchase the Preemptive Securities pursuant to this Section 10.2 must purchase the same proportionate mix of all of such securities.

(b) Each Preemptive Holder exercising its right to purchase its respective portion of the Preemptive Securities in full (an "Exercising Holder") shall have a right of overallotment such that if one or more other Preemptive Holders fails to timely elect to purchase its full Preemptive Share of the Preemptive Securities in accordance with this Section 10.2 (each, a "Non-Exercising Holder"), each Exercising Holder may elect to purchase (in each case, at the price and upon the terms specified in the Preemptive Offer) all or any portion of the Preemptive Securities that the Non-Exercising Holders did not elect to purchase in accordance with this Section 10.2 by delivering a written notice of such election to the Company within ten (10) days from the date on which that the Company provides notice to such Exercising Holder of the amount of Preemptive Securities as to which such Non-Exercising Holders did not elect to purchase in accordance with this Section 10.2 (collectively, the "Remaining Preemptive Securities"); provided, however, that in the event there are two (2) or more such Exercising Holders that properly elect to purchase all or a portion of the Remaining Preemptive Securities in accordance with this Section 10.2(b) and such Exercising Holders (taken as a whole) elect to purchase a number of Remaining Preemptive Securities in excess of the total number of the available Remaining Preemptive Securities, the Remaining Preemptive Securities available for purchase under this Section 10.2(b) shall be allocated among such Exercising Holders pro rata based on the number of Preemptive Securities such Exercising Holders elected to purchase pursuant to Section 10.2(a).

(c) Each Preemptive Holder's "Preemptive Share" of Preemptive Securities shall be determined as follows: the total number of Preemptive Securities, multiplied by a fraction, (A) the numerator of which is the number of Class A Common Units then held by such Preemptive Holder, and (B) the denominator of which is the number of Class A Common Units then held by all Preemptive Holders (including such Preemptive Holder).

(d) Upon the expiration of the Preemptive Offer Period, the Company (or any such Subsidiary) shall be entitled to sell such Preemptive Securities which the Preemptive Holders have not elected to purchase during the one hundred twenty (120) calendar days following such expiration; provided, that, if any regulatory approvals are required to consummate such sale of Preemptive Securities and such regulatory approvals have not been received by the end of such one hundred twenty (120)-calendar-day period, then such one hundred twenty (120)-calendar-day period shall be extended to the extent necessary to obtain any regulatory approvals for such sale of Preemptive Securities, at a price no less than and on terms and conditions that are not materially more favorable, in the aggregate, to the purchasers thereof than those offered to the Preemptive Holders. Any Preemptive Securities to be sold by the Company or any of

its Subsidiaries after such one hundred twenty (120)-calendar-day period must be reoffered to the Preemptive Holders pursuant to the terms of this Section 10.2.

(e) The provisions of this Section 10.2 shall not apply to the following issuances of Equity Securities:

(i) securities directly or indirectly issued to employees, officers, directors, managers or other service providers of the Company and/or any of its Subsidiaries in accordance with the terms hereof or pursuant to any applicable Management Incentive Plan approved in accordance with the terms of this Agreement;

(ii) securities issued to any third party in connection with any acquisition of another Person or business, any commercial borrowing or debt financing transaction, or any equipment, real property or other commercial leasing transaction;

(iii) securities issued upon conversion of convertible or exchangeable securities of the Company or any of its Subsidiaries that were not issued in violation of this Section 10.2;

(iv) securities issued by the Company or any of its Subsidiaries to any of the Company or its wholly owned Subsidiaries;

(v) securities issued in connection with a subdivision of Equity Securities (including any dividend or split), any combination of Equity Securities (including any reverse split) or any recapitalization, reorganization, reclassification or similar transaction involving the Company or any of its Subsidiaries or in connection with a Public Offering Transaction (including pursuant to any Recapitalization); and

(vi) securities issued to financial institutions, commercial lenders, brokers/finders or their respective designees, as "equity kickers" in connection with financing or additional yield or return in respect of indebtedness.

(f) Nothing in this Section 10.2 shall prevent the Company or any Subsidiary from issuing, or any Member or any Affiliate thereof from purchasing, any Preemptive Securities without first complying with the provisions of this Section 10.2; provided that in connection with such purchase, (i) prior to the sixtieth (60th) day following such issuance, the Company provides the Preemptive Offer to each Preemptive Holder, which Preemptive Offer shall by its terms remain open and irrevocable for a period of at least ten (10) calendar days from the date it is delivered by the Company, during which period, each Preemptive Holder may elect to purchase all or any portion of such Preemptive Holder's Preemptive Share of the Preemptive Securities as specified in the Preemptive Offer at the price and upon the terms specified therein by delivering written notice of such election to the Company as soon as practicable but in any event within ten (10) calendar days from the date on which the Preemptive Offer was delivered to such Preemptive Holder, and (ii) such Member or Affiliate thereof and/or the Company (or applicable Subsidiary) shall take all steps reasonably necessary to enable the other Preemptive Holders to purchase the Preemptive Securities (by Transfer of the Preemptive Securities from such Member or Affiliate thereof, issuance of additional Preemptive Securities or otherwise) that such Preemptive Holders properly elected to purchase in accordance with clause (i) of this Section 10.2(f) within thirty (30) days after any such election is delivered to the Company. Notwithstanding anything to the contrary in this Section 10.2, if the Company issues any Preemptive Securities without first complying with the provisions of this Section 10.2, then (x) the Company shall not, and shall not permit any of its Subsidiaries to, liquidate, dissolve, declare or make any Distribution, or enter into any recapitalization or other restructuring following the issuance of such

Preemptive Securities until the date that is at least thirty-one (31) days after the last date on which the Preemptive Holders could have timely elected to purchase any Preemptive Securities in accordance with this Section 10.2(f), unless each Preemptive Holder is entitled to receive the consideration it would have received in connection with such liquidation, dissolution, distribution, dividend, recapitalization or restructuring had the Preemptive Holders received a Preemptive Offer and an opportunity to purchase the Preemptive Securities in accordance with this Section 10.2(f) prior to the consummation of such liquidation, dissolution, Distribution, recapitalization or restructuring and (y) solely for purposes of determining the percentage of Class A Common Units held by Members in connection with any majority or unanimous vote requirement or in connection with any determination as to whether any Preemptive Holder holds a minimum percentage of outstanding Class A Common Units, the number of Class A Common Units held by each Preemptive Holder shall be deemed to include such Preemptive Holder's Preemptive Share of the Preemptive Securities (or, if (A) such Preemptive Holder timely elects to purchase Preemptive Securities pursuant to a written notice delivered to the Company in accordance with this Section 10.2(f) and (B) such Preemptive Holder so elects to purchase less than its Preemptive Share of the Preemptive Securities, the number of the Preemptive Securities that such Preemptive Holder elected to purchase) that such Preemptive Holder is entitled to purchase pursuant to this Section 10.2(f) until the earlier of (i) the closing of such Preemptive Holder's purchase of such Preemptive Securities or (ii) ten (10) days after the Company has delivered the Preemptive Offer, provided that prior to the expiration of such ten (10)-day period, such Preemptive Holder has not given written notice to the Company exercising its right to participate in such Preemptive Offer, in the case of each of clauses (i) and (ii), in accordance with this Section 10.2(f).

(g) Each Preemptive Holder may assign or transfer its rights under this Section 10.2 in whole or in part, to any Affiliates of such Preemptive Holder that are accredited investors and Permitted Transferees of such Preemptive Holder, subject in all cases to the applicable terms and provisions set forth herein, including Section 8.1, Section 8.2, Section 8.3 and Section 8.4.

(h) The preemptive rights granted in this Section 10.2 shall terminate upon the earlier of the consummation of a Company Sale and immediately prior to the consummation of a Public Offering.

10.3 Additional Tranche A Term Loan Financing.

(a) In the event the Company determines to incur any Additional Tranche A Term Loans (as defined in the Exit Term Loan Facility), each Member holding Class A Common Units (each, an "Additional Tranche A Term Loan Offeree") shall have the option, but not the obligation, to fund such Additional Tranche A Term Loan Offeree's pro rata portion (determined based on the number of Class A Common Units owned by such Additional Tranche A Term Loan Offeree relative to all Class A Common Units then outstanding) of such Additional Tranche A Term Loans ("Additional Tranche A Term Loan Offer Share").

(b) The Company shall deliver to each Additional Tranche A Term Loan Offeree a notice in writing of its intent to incur Additional Tranche A Term Loans (an "Additional Tranche A Term Loan Funding Notice"), concurrently with the corresponding request delivered to the administrative agent under the Exit Term Loan Facility, which Additional Tranche A Term Loan Funding Notice shall include, and be conditioned on the delivery of, a thirteen (13)-week cash flow forecast certified by an officer of the Company projecting at least one (1) week during which projected cash of the Company and its Subsidiaries is less than $15,000,000 (a "Projected Cash Deficiency"). The amount of Additional Tranche A Term Loans requested pursuant to such Additional Tranche A Term Loan Funding Notice shall not exceed the amount of such Projected Cash Deficiency. Each Additional Tranche A Term Loan Offeree shall have until the date that is one (1) calendar week prior to the Increased Amount Date (as defined in the Exit Term Loan Facility) and as set forth in the Additional Tranche A Term Loan Funding Notice (the "Additional Tranche A Term Loan Offer Deadline"), to elect whether to fund its *pro rata* portion of such Additional Tranche A

Term Loans, which election shall be made by delivering to the Company a written notice of such election (an "Additional Tranche A Term Loan Offer Acceptance") by the Additional Tranche A Term Loan Offer Deadline. Additional Tranche A Term Loan Offerees that elect to fund their Additional Tranche A Term Loan Offer Share shall have the option, but not the obligation, to fund, on a relative *pro rata* basis, the allocations of any Additional Tranche A Term Loan Offerees that elect not to fund their Additional Tranche A Term Loan Offer Shares (the aggregate amount of such allocations, the "Unsubscribed Amount"). This right will be described in the Additional Tranche A Term Loan Funding Notice, and the Additional Tranche A Term Loan Offer Acceptance may set forth an additional amount of Additional Tranche A Term Loans ("Reallotment Additional Tranche A Term Loans") that such Additional Tranche A Term Loan Offeree would be willing to fund in the event there is any under-subscription for the entire amount of Additional Tranche A Term Loans. In the event the Additional Tranche A Term Loan Offer Acceptances (after taking into account the Reallotment Additional Tranche A Term Loans) are given for an amount less than or equal to the amount of the Additional Tranche A Term Loans requested pursuant to the applicable Additional Tranche A Term Loan Funding Notice, each Additional Tranche A Term Loan Offeree that has requested Reallotment Additional Tranche A Term Loans shall fund the amount of Reallotment Additional Tranche A Term Loans so requested. In the event that the Additional Tranche A Term Loan Offer Acceptances (after taking into account the Reallotment Additional Tranche A Term Loans) are given for an amount greater than the amount of the Additional Tranche A Term Loans requested pursuant to the applicable Additional Tranche A Term Loan Funding Notice, the Company shall apportion the Unsubscribed Amount to those Additional Tranche A Term Loan Offerees whose Additional Tranche A Term Loan Offer Acceptances requested an amount of Reallotment Additional Tranche A Term Loans, which apportionment shall be made among such Additional Tranche A Term Loan Offerees *pro rata* based on the ratio of the amount of Reallotment Additional Tranche A Term Loans offered to be funded by each such Additional Tranche A Term Loan Offeree as set forth in such Additional Tranche A Term Loan Offeree's Additional Tranche A Term Loan Offer Acceptance relative to the aggregate amount of Reallotment Additional Tranche A Term Loans offered to be funded by all Additional Tranche A Term Loan Offerees that requested Reallotment Additional Tranche A Term Loans; provided, however, that in no event will any Additional Tranche A Term Loan Offeree be obligated to fund any amount of Reallotment Additional Tranche A Term Loans greater than the amount of Reallotment Additional Tranche A Term Loans that such Additional Tranche A Term Loan Offeree stated it would be willing to fund in its Additional Tranche A Term Loan Offer Acceptance.

(c) If, by the Additional Tranche A Term Loan Offer Deadline, either (A) the L Catterton Members elect to fund their Additional Tranche A Term Loan Offer Share but the Oaktree Members do not fund their Additional Tranche A Term Loan Offer Share, or (B) the Oaktree Members elect to fund their Additional Tranche A Term Loan Offer Share but the L Catterton Members do not fund their Additional Tranche A Term Loan Offer Share, then such Members that elect to fund, and actually fund, their Additional Tranche A Term Loan Offer Share (the "Funding Party") shall be entitled to:

(i) designate two (2) additional Managers to the Board, in addition to any Managers such Funding Party is otherwise entitled to designate pursuant to this Agreement (such additional Managers to be Designated Managers);

(ii) direct and, without the approval of the Board or any other Members, cause the Company and its Subsidiaries to conduct a sale, liquidation and/or dissolution of all or any portion of the assets or businesses of the Company and its Subsidiaries; and

(iii) appoint and remove members of senior management of the Company and its Subsidiaries.

(d) Except to the extent inconsistent with the rights granted to a Funding Party pursuant to Section 10.3(c), any Member that does not fund pursuant to Section 10.3(c) shall retain all rights otherwise available to such Member under applicable law and this Agreement.

10.4 Information Rights.

(a) The Company shall keep (i) correct and complete books and records of account, (ii) minutes of the proceedings of meetings of the Members, the Board and any committee of the Board, and (iii) a current list of the Managers and officers. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time. Any Member holding Class A Common Units, or any of such Member's respective designated representatives, in person or by attorney or other agent, shall, upon written demand stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose any of the foregoing books, minutes or records (including, for the avoidance of doubt, the then-current Schedule of Members); provided that, for purposes of this sentence, a proper purpose shall mean any purpose reasonably related to such Person's interest as a Member. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand shall be directed to the Company at its principal place of business.

(b) The Company shall cause to be provided to each Member holding (together with its Affiliates) at least two percent (2.0%) of the then-outstanding Class A Common Units:

(i) copies of the annual audited consolidated financial statements of the Covered Group Companies as soon as available (and in any event within 120 days) after the end of the applicable Fiscal Year, together with an annual management report summarizing the operations and business outlook of the Covered Group Companies, taken as a whole; and, within ten (10) Business Days after the delivery of such annual audited consolidated financial statements, the Company will provide a telephonic presentation to the Members entitled to receive such annual audited financial statements pursuant to this Section 10.4(b)(i) to discuss the Covered Group Companies' financial condition and results of operations, following which presentation the Company will allow such Members to ask questions of management;

(ii) copies of the quarterly unaudited consolidated financial statements of Covered Group Companies for each of the first three quarters in each applicable Fiscal Year as soon as available (and in any event within forty-five (45) days) after the end of the applicable fiscal quarter, together with a quarterly management report summarizing the operations and business outlook of the Covered Group Companies, taken as a whole; and, within ten (10) Business Days after the delivery of such quarterly unaudited financial statements, the Company will provide a telephonic presentation to the Members entitled to receive such quarterly unaudited financial statements pursuant to this Section 10.4(b)(ii) to discuss the Covered Group Companies' financial condition and results of operations, following which presentation the Company will allow such Members to ask questions of management; and

(iii) promptly (and in any event within ten (10) Business Days) after its adoption by the Board, and in any event no later than sixty (60) days after the beginning of the applicable Fiscal Year, a copy of the annual budget for the next Fiscal Year.

Except as set forth in this Section 10.4(b) or as required by law, the Company shall not be required to provide any financial information to any Member unless otherwise determined by the Board.

(c) Notwithstanding anything else to the contrary in this Section 10.4, in no event shall the Company be required to provide any information described in this Section 10.4 (i) to any Disqualified Person or (ii) if the Company reasonably determines that (A) doing so could result in the loss of the ability to successfully assert attorney-client, work product or any similar legal privilege or (B) such information should not be disclosed due to its competitively sensitive nature.

ARTICLE XI
GENERAL PROVISIONS

11.1 Amendments. Except as otherwise expressly provided herein, this Agreement may be amended, modified, or waived only by the Board with the written consent of the holders of more than fifty percent (50.0%) of the issued and outstanding Class A Common Units at such time; provided, that (i) if any such amendment, modification or waiver would adversely and materially affect any holder of Class A Common Units disproportionately to the other holders of Class A Common Units, such amendment, modification or waiver shall also require the written consent of the holder of Class A Common Units that is so materially, adversely and disproportionately affected (it being understood that any apportionment or distribution of consideration in a Tag-Along Transaction, a Company Sale or a Preemptive Offer, other than in accordance with the applicable provisions of this Agreement that govern such transactions, shall be deemed to materially, adversely and disproportionately affect such Unitholder), (ii) if such amendment, modification or waiver would adversely impact the specific rights granted to the Oaktree Members under Section 6.2(a), Section 6.2(b), Section 6.2(c), Section 6.3(a) Section 6.9, Section 8.5, Section 10.3(c), this Section 11.1 or Section 11.15, such amendment, modification or waiver shall also require the written consent of the Oaktree Members, or (iii) if such amendment, modification or waiver would adversely impact the specific rights granted to the L Catterton Members under Section 6.2(a), Section 6.2(b), Section 6.2(c), Section 6.3(a), Section 6.9, Section 8.5, Section 10.3(c), this Section 11.1 or Section 11.15, such amendment, modification or waiver shall also require the written consent of the L Catterton Members; provided, further, that (a) any Equitable Changes in connection with the issuance of Units or other Equity Securities of the Company (including the issuance of any Equity Securities that have economic or other rights, preferences or privileges senior to or on parity with any of the Units), in each case, in accordance with the terms of this Agreement, or the proportionate adjustment in rights that would result from the issuance of such Units or other Equity Securities (*e.g.*, providing that the holders of such Units or Equity Securities shall be entitled to tag-along rights, preemptive rights and registration rights and have the benefit of the protections set forth in Section 8.5 on the same terms as the holders of Class A Common Units), shall not require the consent of any Member, (b) updating the Schedule of Members in connection with the addition of Members to the Company or the issuance of Units or other Equity Securities shall not require the consent of any Member and (c) in determining whether an amendment so disproportionately or adversely affects any Member, only the Member's interests in his, her or its capacity as a holder of Units shall be considered, and any other relationship(s) such Member may have with the Company, any of its Subsidiaries or the other Members shall not be considered and no characteristic of the Members other than their rights as a Member under this Agreement shall be considered. Notwithstanding the foregoing, any amendment that would require any Unitholder to contribute or loan additional funds to the Company or impose any obligation, restriction or liability upon any Unitholder shall not be effective against such Unitholder without its written consent.

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

11.3 Successors and Assigns. All covenants and agreements contained in this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective Successors in Interest; provided that no Person claiming by, through or under a Member (whether as such Member's Successor in Interest or otherwise), as distinct from such Member itself, shall have any rights as, or in respect to, a Member (including the right to approve or vote on any matter or to notice thereof).

11.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11.5 Counterparts. This Agreement may be executed simultaneously in two (2) or more separate counterparts, any one (1) of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

11.6 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

11.7 Addresses and Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by email to the recipient, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth on Schedule I attached hereto, or in the Company's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board or the Company shall be deemed given if received by the Board at the principal office of the Company designated pursuant to Section 2.5.

11.8 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company profits, losses, Distributions, capital or property other than as a secured creditor.

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

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

11.11 Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties hereto and supersede and preempt

any prior understandings, agreements or representations by or among the parties hereto, written or oral, that may have related to the subject matter hereof in any way.

11.12 Delivery by Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of email with attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

11.13 Survival. Sections 2.8, 6.5, 10.3, 11.6, 11.12, 11.13, and 11.14 shall survive and continue in full force in accordance with their terms, notwithstanding any termination of this Agreement or the dissolution of the Company.

11.14 Confidentiality. Each Member expressly agrees to maintain, for so long as such Person is a Member and for two (2) years thereafter, the confidentiality of, and not to disclose to any Person other than the Company (and any successor of the Company or any Person acquiring (whether by merger, consolidation, sale, exchange or otherwise) all or a material portion of the assets or Equity Securities of the Company or any of its Subsidiaries), another Member or a Person designated by the Company or any of their respective financial planners, accountants, attorneys or other advisors, any Confidential Information of the Company or any of its Subsidiaries, except (a) as otherwise required by applicable law or by any regulatory or self-regulatory organization having jurisdiction or by order of a court of competent jurisdiction, in which case (except with respect to disclosure that is required in connection with the filing of federal, state and local tax returns) prior to making such disclosure such Member shall give written notice to the Company describing in reasonable detail the proposed content of such disclosure and shall permit the Company to review and comment upon the form and substance of such disclosure and allow the Company to seek confidential treatment therefor, and (b) in the case of any Member who is employed by the Company or any of its Subsidiaries, in the ordinary course of his or her duties to the Company or any of its Subsidiaries; provided, however, that a Member may disclose Confidential Information (i) to its Affiliates and its and their respective officers, directors, agents, employees and other representatives who are subject to obligations of confidentiality, including with respect to such Confidential Information, (ii) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company and who agreed to abide by the confidentiality provisions contained herein, (iii) to its equityholders and investors, co-investors, managed accounts, limited partners or other similar Persons who are subject to obligations of confidentiality, including with respect to such Confidential Information, and (iv) in confidential materials delivered to prospective investors or limited partners of such Member or their respective equityholders, as applicable, who are subject to obligations of confidentiality (including with respect to such Confidential Information), in each case in the ordinary course of business and in connection with customary marketing or reporting activities; provided, however, that each Member will use its commercially reasonable best efforts to, and cause their respective equityholders to, enforce their respective rights in connection with, and prevent a breach of, any such confidentiality obligations to which any Person receiving Confidential Information pursuant to any of the foregoing clauses (i) through (iv) is subject; provided, further, that for each of clauses (i), (ii), (iii) and (iv), a Member shall be responsible for any breach of any confidentiality obligations (including those set forth herein) by any Person who has received Confidential Information, directly or indirectly, from such Member, and (v) to a bona fide potential purchaser of Class A Common Units held by such Member if such bona

fide potential purchaser executes a confidentiality agreement (in a form reasonably acceptable to the Company's legal counsel) with such Member containing terms at least as protective as the terms set forth in this Section 11.14 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof. Each Member shall use, and shall cause its officers, directors, agents, employees and other representatives to whom Confidential Information is disclosed to use, the Confidential Information only for a proper purpose in connection with such Member's investment in the Units of the Company and not for any other purpose.

11.15 No Effect Upon Lending Relationships. Notwithstanding anything contained herein to the contrary, nothing contained in this Agreement will affect, limit or impair the rights and remedies of the Institutional Members or any of their respective Affiliates, funding or financing sources or any other lenders, if applicable, in their capacities as lenders to the Company or any of its Subsidiaries under the Exit Term Loan Facility or any agreement under which the Company or any of its Subsidiaries has or from time to time will have borrowed money. Without limiting the generality of the foregoing, no Member or any Affiliate thereof, in exercising its rights as a lender or other creditor, if applicable, including making its decision on whether to foreclose on any collateral security, will have any duty to consider (a) its status as a direct or indirect Unitholder, (b) the interests of the Company or any of its Subsidiaries or (c) any duty it may have to any other Unitholder, except as may be required under the Exit Term Loan Facility, any other loan documents or by commercial law applicable to creditors generally.

[*Signature pages follow*]

[Signature Pages Omitted for Purposes of Filing]

SCHEDULE I

SCHEDULE OF MEMBERS

The information required to be set forth on this Schedule I is maintained on file with the Company.

Exhibit E-1

Blackline

~~*DRAFT*~~*Execution Version*
Privileged & Confidential

~~[~~**~~REORGANIZED~~** WEST MARINE~~]~~ TOPCO, LLC

~~[~~**AMENDED AND RESTATED**~~]~~

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of ~~[•]~~August 21, 2026

THE COMPANY INTERESTS REPRESENTED BY THIS ~~[~~AMENDED AND RESTATED~~]~~ LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE COMPANY INTERESTS REPRESENTED BY THIS ~~[~~AMENDED AND RESTATED~~]~~ LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND REPURCHASE OPTIONS SET FORTH IN THIS AGREEMENT.

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Schedule I – Schedule of Members

[AMENDED AND RESTATED]
LIMITED LIABILITY COMPANY AGREEMENT
OF
[REORGANIZED]WEST MARINE[] TOPCO, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

This [AMENDED AND RESTATED] LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of [Reorganized]West Marine[] Topco, LLC (the "Company"), dated and effective as of [•]August 21, 2026 (the "Effective Date"), is adopted, executed and agreed to, for good and valuable consideration, by and among the Company, the Original Manager (as defined below), the Original Member (as defined below) and each Person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act. Any reference in this Agreement to any Member shall include such Member's Successors in Interest to the extent such Successors in Interest have become Substituted Members in accordance with the provisions of this Agreement.

RECITALS:

WHEREAS, on May 17, 2026, the West Marine, Inc. and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") commencing cases jointly administered under case number 26-10794 (the "Chapter 11 Cases");

WHEREAS, on May 17, 2026, the Company Parties (as defined in the RSA (defined below)) and the Consenting Stakeholders (as defined in the RSA) entered into that certain Restructuring Support Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, together with all exhibits, annexes and schedules thereto, the "RSA"), which sets forth, among other things, the terms and conditions of a restructuring of the Company Parties' capital structure to be implemented through the Chapter 11 Cases;

WHEREAS, on May 18August 10, 2026, the Debtors filed with the Bankruptcy Court the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications) [Docket No. 0046506] (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including all exhibits, appendices, and schedules thereto, the "Chapter 11 Plan");

WHEREAS, on [•]August 11, 2026, the Bankruptcy Court entered an orderthe Findings of Fact, Conclusions of Law, and Order Approving the Debtors' Disclosure Statement for, and Confirming the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. [•]]522], confirming the Chapter 11 Plan;

WHEREAS, pursuant to the Chapter 11 Plan and the transactions contemplated by the RSA, on the Effective Date, the holders of Allowed Term Loan Claims (as defined in the Chapter 11 Plan) shall receive 100% of the Class A Common Units;

[WHEREAS, the Company was formed by filingoriginally formed as a Delaware limited liability company under the name "Oaktree VOF Reserve 90, LLC" by the filing of a certificate of formation (as amended, the "Certificate") with the Secretary of State of the State of Delaware on [•]April 27, 2026 for the purpose of reorganizing the Debtors;], as a shelf entity, and since its formation has not conducted any business or operations other than in connection with its formation, the Chapter 11 Plan and the transactions contemplated by the RSA;

[WHEREAS, on [•], [•]April 27, 2026, Oaktree Fund GP, LLC, a Delaware limited liability company, as the manager of the Company (the "Original Manager"), and Oaktree Value Opportunities Fund, L.P., a Delaware limited partnership, as the sole member of the Company (the "Original Member"), entered into the limited liability company agreement of theLimited Liability Company Agreement of the Company (the "Original Agreement") in order to govern the operations and affairs of the Company;]

WHEREAS, on August 17, 2026, the Company filed a certificate of amendment to the Certificate with the Secretary of State of the State of Delaware changing its name from "Oaktree VOF Reserve 90, LLC" to "West Marine Topco, LLC" in connection with the transactions contemplated by the Chapter 11 Plan and the RSA;

WHEREAS, pursuant to Sections 16 and 21 of the Original Agreement, the Original Manager and the Original Member, by executing this Agreement, approve the removal of the Original Manager as manager of the Company, the cancellation of the Original Member's membership interest in the Company and the withdrawal of the Original Member from the Company, in each case effective as of the Effective Date;

WHEREAS, pursuant to the Chapter 11 Plan, each Person entitled to receive New Equity Interests (as defined in the RSA) pursuant to the Chapter 11 Plan shall be deemed to be a party to this Agreement as a Member without the requirement to execute this Agreement; and

WHEREAS, the Company and the Members desire to amend and restate the Original Agreement in its entirety and to enter into this Agreement to set forth their respective rights, powers and interests with respect to the Company and the Units, and to provide for the management of the business and operations of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

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

"Additional Member" means any Person that has been admitted to the Company as a Member after the Effective Date pursuant to Section 3.2(b) by virtue of having received its Membership Interest from the Company and not from any other Member or Assignee.

"Additional Tranche A Term Loan" has the meaning set forth in the Exit Term Loan Facility.

"Additional Tranche A Term Loan Funding Notice" has the meaning set forth in Section 10.3(b).

"Additional Tranche A Term Loan Offer Acceptance" has the meaning set forth in Section 10.3(b).

"Additional Tranche A Term Loan Offer Deadline" has the meaning set forth in Section 10.3(b).

"Additional Tranche A Term Loan Offer Share" has the meaning set forth in Section 10.3(a).

"Additional Tranche A Term Loan Offeree" has the meaning set forth in Section 10.3(a).

"Affiliate" when used with reference to another Person means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other Person. In addition, Affiliates of a Member shall include all its partners, officers, employees and former partners in their capacities as such. "Affiliated" shall have a meaning correlative to the foregoing.

"Affiliate Transaction" has the meaning set forth in Section 6.8.

"Agreement" has the meaning set forth in the preamble.

"Assignee" means any Transferee to which a Member or another Assignee has Transferred all or a portion of its interest in the Company in accordance with the terms of this Agreement, but that is not a Member.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events: (a) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of such Person's assets; (b) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they become due; (c) the failure of such Person to pay its debts as such debts become due; (d) the making by such Person of a general assignment for the benefit of creditors; (e) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering, a Bankruptcy petition filed against him in any Bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (f) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person's assets and the continuance of such order, judgment or decree unstayed and in effect for a period of 60 consecutive calendar days.

"Board" has the meaning set forth in Section 6.1.

"Board Observer" has the meaning set forth in Section 6.2(b).

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"Capital Contributions" means any cash, cash equivalents or, with the consent of the Board, the Fair Market Value of other property that a Member contributes to the Company with respect to any Unit or other Equity Securities issued pursuant to Article III (net of liabilities assumed by the Company or to which such property is subject).

"Cause" means, with respect to any Manager, 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 for, or plea of guilty or *nolo contendere* to, any felony (or any state law equivalent) or any other crime involving dishonesty or moral turpitude.

"Certificate" has the meaning set forth in the recitals.

"Class A Common Units" means a Unit having the rights and obligations specified with respect to Class A Common Units in this Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended.

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

"Company Sale" means a transaction with an independent third Person or group of independent third Persons acting in concert, pursuant to which such Person or Persons acquire, in any single transaction or series of related transactions, (a) fifty percent (50%) or more of the total issued and outstanding voting Equity Securities of the Company (or any successor to the Company) or (b) all or substantially all of the assets of the Company and its Subsidiaries determined on a consolidated basis (in either case, whether by merger, consolidation, sale, exchange, issuance, Transfer or redemption of the Company's Equity Securities, by sale, exchange or Transfer of the Company's consolidated assets or otherwise).

"Competitor" means any Person engaged in the business conducted by the Company or its Subsidiaries, as reasonably determined by the Board.

"Confidential Information" means all information, knowledge, systems or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company or any of its Subsidiaries (including any of the terms of this Agreement and any information provided pursuant to Section 10.4) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure (i) was in the public domain or otherwise in the possession of the disclosing Person (from a source not known by the disclosing Person to be subject to confidentiality obligations with respect thereto), unless such information, knowledge, systems or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, or (ii) was or is independently developed by the disclosing Person or any of its representatives without reference to or use of any Confidential Information.

"control" means, when used with reference to any Person, the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or other understanding (written or oral) (which for the avoidance of doubt shall include the ability to control a Person through negative control rights); and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Covered Group Companies" means each of the Company and its Subsidiaries that are included in the same consolidated group for financial statement audit purposes.

"Covered Persons" has the meaning set forth in Section 6.5(a).

"D&O Insurance Policy" has the meaning set forth in Section 6.5(d).

"Designated Manager" has the meaning set forth in Section 6.2(a)(ii).

"Designated Stock Exchange" means the New York Stock Exchange or The NASDAQ Stock Market.

"Designation Transferee" has the meaning set forth in Section 6.2(e).

"Disqualified Person" means, at any time of determination, a Person if at such time such Person or any of its Affiliates either (a) is a Competitor or (b) owns a Disqualifying Interest.

"Disqualifying Interest" means the beneficial ownership (as defined in Rule 13d-3(a) of the Exchange Act) of twenty-five percent (25%) or more of the equity interests in a Competitor (after giving effect to a hypothetical conversion, or exercise, as applicable, of any issued and outstanding securities or other rights or instruments of such Competitor which are convertible or exercisable (directly or indirectly) into equity interests of such Competitor, without regard to whether such other securities or other rights or instruments are then convertible or exercisable in accordance with their terms or the terms of the organizational documents of such Competitor).

"Distribution" means each distribution after the Effective Date made by the Company to a Unitholder in respect of its Units, whether in cash, property or securities of the Company, pursuant to, or in respect of, Article IV or Article IX.

"Drag-Along Notice" shall have the meaning set forth in Section 8.5(b).

"Drag-Along Sale" shall have the meaning set forth in Section 8.5(a).

"Drag-Along Sellers" shall have the meaning set forth in Section 8.5(a).

"Dragged Member" shall have the meaning set forth in Section 8.5(a).

"Economic Interest" means the right to Distributions of cash and other property as provided in Article IV and Article IX of this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to vote in the election of Managers, vote on, consent to or otherwise participate in any decision of the Members or Managers, or any right to receive information concerning the business and affairs of the Company, in each case, except as expressly otherwise provided in this Agreement or required by the Act.

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

"Equitable Changes" means any amendment, modification or waiver of this Agreement that does not (a) alter (except by dilution) the relative economic rights as among the holders of Class A Common Units to share in any Distributions to be paid to holders of the Class A Common Units in the aggregate, (b) adversely affect the rights specifically granted to the Oaktree Members hereunder (as opposed to Members or holders of Class A Common Units more generally), (c) adversely affect the rights specifically granted to the L Catterton Members hereunder (as opposed to Members or holders of Class A Common Units more generally), or (d) alter Section 6.2, Section 10.4, Section 11.1 or Section 11.15. For the avoidance of doubt, and by way of illustration and not by limitation, an amendment to provide for the right to Distributions of holders of a class or series of Units or other Equity Securities, other than Class A Common Units, that has the effect of reducing the amount of the Distributions payable to holders of Class A Common Units, but that does not affect the relative economic rights among the holders of such Class A Common Units of such reduced amount of Distributions, constitutes an Equitable Change, but an amendment that changes the relative economic rights among the holders of Class A Common Units of such reduced amount of Distributions does not constitute Equitable Changes.

"Equity Securities" means, as applicable, (a) any capital stock, membership interests or other share capital, (b) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests or other share capital or containing any profit participation features, (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership

interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (d) any share appreciation rights, phantom share rights or other similar rights, or (e) any Equity Securities issued or issuable with respect to the securities referred to in clauses (a) through (d) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

"Event of Withdrawal" means the death, retirement, resignation, expulsion, Bankruptcy or dissolution of a Unitholder or the occurrence of any other event that, pursuant to the terms hereof, terminates the continued membership of a Member in the Company.

"Evolution" means, collectively, Evolution Credit Partners and its Affiliates, including funds controlled, managed or advised by any of the foregoing.

"Evolution Board Observer" has the meaning set forth in Section 6.2(b).

"Evolution Members" means, collectively, the Members directly or indirectly managed or controlled by Evolution.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Exchanging Member" has the meaning set forth in Section 8.6(a).

"Exercising Holder" has the meaning set forth in Section 10.2(b).

"Exit Term Loan Facility" means ~~[•].~~ that certain Term Loan Credit Agreement, dated as of the Effective Date, by and among West Marine Buyer, LLC, as borrower, West Marine Midco, LLC, as holdings, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Fair Market Value" means, with respect to any asset or securities, the fair market value for such assets or securities as between a willing buyer and a willing seller in an arm's length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as determined in good faith by the Board.

"Family Group" means for any individual, such individual's descendants (whether natural or adopted), current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, and any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual, such individual's descendants (whether natural or adopted) or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

"Family Investment Vehicle" means, with respect to an individual, any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual, such individual's Family Members or any combination thereof.

"Family Member" means, with respect to any individual, such individual's spouse, former spouse, ancestors and descendants (whether natural or adopted) and any spouse of such descendants or ancestors.

"Fiscal Year" means the fiscal year of the Company and its Subsidiaries~~[~~, being the 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year~~,]~~ (e.g., "Fiscal Year 2026" refers to the Fiscal Year ending January 2, 2027), as may be adjusted pursuant to Section 7.1.

"Former Members" means, collectively, each holder of Equity Securities of the Company as of immediately prior to the Effective Date.

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

"Governmental Entity" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, in each case, having jurisdiction over the Company or any of its Subsidiaries or any of the property or other assets of the Company or any of its Subsidiaries.

"HSR Act" has the meaning set forth in Section 9.7.

"Identified Persons" has the meaning set forth in Section 6.6(b).

~~"[Incremental Post-Exit Loan]" has the meaning set forth in the Exit Term Loan Facility.~~

~~"Incremental Post-Exit Loan Funding Notice" has the meaning set forth in Section 10.3(b).~~

~~"Incremental Post-Exit Loan Offer Share" has the meaning set forth in Section 10.3(a).~~

~~"Incremental Post-Exit Loans Offeree" has the meaning set forth in Section 10.3(a).~~

~~"Incremental Post-Exit Offer Acceptance" has the meaning set forth in Section 10.3(b).~~

~~"Incremental Post-Exit Offer Deadline" has the meaning set forth in Section 10.3(b).~~

"Institutional Members" means, collectively, the Members (other than the Management Members).

"Issuer" has the meaning set forth in the definition of "Public Offering".

"L Catterton" means, collectively, L Catterton Management Limited and its Affiliates, including funds controlled, managed or advised by any of the foregoing.

"L Catterton Board Observer" has the meaning set forth in Section 6.2(b).

"L Catterton Managers" has the meaning set forth in Section 6.2(a)(i).

"L Catterton Members" means, collectively, the Members directly or indirectly managed or controlled by L Catterton.

"LTM Adjusted EBITDA" means, with respect to the Company and its Subsidiaries on a consolidated basis, earnings before interest, taxes, depreciation and amortization for the trailing twelve (12)-month period, as adjusted for such customary and reasonable adjustments as are determined by a Big 4 accounting firm (or any successor to any such firm), as selected by the Board.

"Majority Class A Common Holders" means, at any time, the holders of a majority of the Class A Common Units then outstanding.

"Management Incentive Plan" means any plan, program or arrangement from time to time adopted by the Board (or, as applicable, a committee thereof) in accordance with this Agreement for the award of Equity Securities of the Company directly or indirectly to any Persons.

"Management Member" means, unless otherwise determined by the Board, a Member (a) who is a current or former employee, officer, director, manager or other service provider of the Company or one of its Subsidiaries, (b) who is a member of the Family Group of a current or former employee, officer, director, manager or other service provider of the Company or any of its Subsidiaries or (c) who is controlled by or is a Family Investment Vehicle or other similar entity of one or more of the current or former employees, officers, directors, managers or other service providers of the Company or one of its Subsidiaries. Any reference in this Agreement to a "Management Member" shall mean, in the case of a Unitholder who is controlled by or is a Family Investment Vehicle or other similar entity of one or more of the current or former employees, officers, directors, managers or other service providers of the Company or one of its Subsidiaries, the current or former employee, officer, director, manager or other service provider of the Company or one of its Subsidiaries, or such Unitholder that is controlled by or is a Family Investment Vehicle or other similar entity of such Person(s) (regardless of whether such current or former employee(s), officer(s), manager(s) or other service provider(s) or such controlled entity, Family Investment Vehicle or other similar entity is a Unitholder), as the context so requires, and any reference in this Agreement to a direct or indirect holder of Units that is a member of the Family Group, is a Transferee of Units originally directly or indirectly held by, or is a Transferee of Units originally directly or indirectly held by a member of the Family Group of, a current or former employee, officer, director, manager or other service provider of the Company or any of its Subsidiaries shall mean such current or former employee, officer, director, manager or other service provider (regardless of whether such current or former employee, officer, director, manager or other service provider directly or indirectly holds such Units), as the context so requires. For the avoidance of doubt, (A) none of the L Catterton Members shall be deemed to be a Management Member and (B) any Transferee of any Units originally directly or indirectly held by a Management Member shall be deemed to be a Management Member for all purposes under this Agreement, unless otherwise determined by the Board.

"Managers" has the meaning set forth in Section 6.1.

"Member" means each Person listed on Schedule I attached hereto and each other Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. The Members shall constitute the "members" (as such term is defined in the Act) of the Company. Except as otherwise set forth herein or in the Act, the Members shall constitute a single class or group of members of the Company for all purposes of the Act and this Agreement.

"Membership Interest" means, with respect to each Member, such Member's Economic Interest and rights as a Member.

"Non-Designated Manager" has the meaning set forth in Section 6.2(a)(iv).

"Non-Exercising Holder" has the meaning set forth in Section 10.2(b).

"Oaktree" means Oaktree Capital Management LP or its affiliated funds.

"Oaktree Board Observer" has the meaning set forth in Section 6.2(b).

"Oaktree Managers" has the meaning set forth in Section 6.2(a)(ii).

"Oaktree Members" means, collectively, the Members directly or indirectly managed or controlled by Oaktree.

"Other Indemnitors" has the meaning set forth in Section 6.5(e).

"Participation Members" has the meaning set forth in Section 8.4(a).

"Permitted Transfers" means (a) in the case of any Management Member or any other Member that is an individual, (i) a Transfer to a member of the Family Group of the individual to whom such Units were originally directly or indirectly issued or (ii) a Transfer to the executors, conservators or other representatives of such individual in the event of the death or permanent disability of such individual or (b) in the case of any Member that is an entity, a Transfer to any of such Member's Affiliates. Any Transferee of Units or other Equity Securities pursuant to a "Permitted Transfer" is hereinafter referred to as a "Permitted Transferee".

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

"POA Holders" shall have the meaning set forth in Section 8.5(f).

"Preemptive Holder" has the meaning set forth in Section 10.2.

"Preemptive Offer" has the meaning set forth in Section 10.2.

"Preemptive Offer Period" has the meaning set forth in Section 10.2.

"Preemptive Securities" has the meaning set forth in Section 10.2.

"Preemptive Share" has the meaning set forth in Section 10.2(c).

"Prohibited Transfer" means any Transfer of Units to any Disqualified Person, unless such Transfer (a) is made with the prior written consent of the Board or (b) constitutes a Drag-Along Sale effectuated in accordance with Section 8.5.

"Projected Cash Deficiency" has the meaning set forth in Section 10.3(b).

"Public Offering" means an underwritten sale to the public of the Equity Securities of the Company (or its successor's Equity Securities) or a Subsidiary thereof (such issuer entity, the "Issuer") pursuant to an effective registration statement under the Securities Act and after which the Company's (or its successor's) Equity Securities become or remain listed on a Designated Stock Exchange; provided that a Public Offering shall not include any issuance of Equity Securities in any merger or other business combination, and shall not include any registration of the issuance of Equity Securities to existing securityholders or employees of the Company and its Subsidiaries on Form S-4 or Form S-8 (or any successor form adopted by the SEC).

"Public Offering Transaction" means an initial Public Offering.

"Reallotment ~~Post Exit~~Additional Tranche A Term Loans" has the meaning set forth in Section 10.3(b).

"Recapitalization" has the meaning set forth in Section 10.1(a)(i).

"Registrable Securities" means, as of any determination time, (a) any common stock or other Equity Securities of an Issuer held by the Company or any Successor Entity or issued or received by a Member with respect to Units held by such Member in connection with the conversion of the Company from a limited liability company to a corporation or in connection with a Distribution by the Company, (b) any common stock of an Issuer issued in respect of the common stock or other Equity Securities of an Issuer referred to in clause (a) of this definition by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation, or other reorganization and (c) any other common stock or other Equity Securities of an Issuer held by the Company, any Successor Entity and/or a Member, as applicable. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they: (i) have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer, or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force) ("Rule 144"); (ii) have been effectively registered under a registration statement on Form S-8 (or any successor form); (iii) have been repurchased by the Company, the other Issuer or any Affiliates of the foregoing; or (iv) may be resold without restriction on manner of sale or volume within one three-month period pursuant to Rule 144; provided that any such security that ceases to be a Registrable Security under this clause (iv) will again be deemed a Registrable Security if a subsequent decrease in trading volume results in the holder thereof not being able to sell such securities during such period without restriction as to volume or manner of sale pursuant to Rule 144. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"Remaining Preemptive Securities" has the meaning set forth in Section 10.2(b).

"RSA" has the meaning set forth in the recitals.

"Rule 144" has the meaning set forth in the definition of "Registrable Securities".

"Sale Notice" has the meaning set forth in Section 8.4(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933 and applicable rules and regulations thereunder. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"Shelf Registration" has the meaning set forth in Section 10.1(b)(i).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than

a corporation), a majority of partnership or other similar ownership interest thereof or the power to elect or appoint a majority of the board of managers or other governing body thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member, general partner or analogous controlling Person of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Subsidiary Board" has the meaning set forth in Section 6.3(b).

"Substituted Member" means any Person that has been admitted to the Company as a Member pursuant to Section 8.2(b) by virtue of such Person receiving all or a portion of a Membership Interest from a Member or its Assignee and not from the Company.

"Successor Entity" has the meaning set forth in Section 10.1(a)(i).

"Successor in Interest" means any (a) trustee, custodian, receiver or other Person acting in any Bankruptcy or reorganization proceeding with respect to, (b) assignee for the benefit of the creditors of, (c) trustee or receiver, or current or former officer, director or partner, or other fiduciary acting for or with respect to the dissolution, liquidation or termination of, or (d) other Transferee, executor, administrator, committee, legal representative or other successor or assign of, any Unitholder, whether by operation of law or otherwise (including any Person acquiring (whether by merger, consolidation, sale, exchange or otherwise) all or substantially all of the assets or Equity Securities of the Company and its Subsidiaries).

"Tag-Along Transaction" has the meaning set forth in Section 8.4(a).

"TopCo Entity" means any domestic or foreign partnership, limited liability company or other similar flow-through entity that is classified as a partnership for U.S. federal income tax purposes formed to facilitate a TopCo Transaction.

"TopCo Transaction" has the meaning set forth in Section 8.6(a).

"TopCo Transaction Approving Members" has the meaning set forth in Section 8.6(a).

"Transfer" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law). The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"Transferring Holder(s)" ~~has the meaning set forth in Section 8.4(a).~~means (a) for purposes of Section 6.2(e), the L Catterton Members or the Oaktree Members, as applicable, proposing to Transfer Units in a transaction described in Section 6.2(e)(i), and (b) for purposes of Section 8.4, the Member or Members proposing to Transfer Class A Common Units in a Tag-Along Transaction.

"Undiluted Percentage Interest" means, with respect to any Member at any time, (a) the number of Class A Common Units held by such Member divided by (b) (i) the number of Class A Common Units then issued and outstanding less (ii) the number of Class A Common Units issued after the Effective Date pursuant to clauses (i), (ii), (iv) or (vi) of Section 10.2(e) and that remain outstanding as of the applicable measurement time.

"Unit" has the meaning set forth in Section 3.1(a).

"Unitholder" means a Member or Assignee that holds an Economic Interest in any of the Units.

"Unsubscribed Amount" has the meaning set forth in Section 10.3(b).

1.2 Interpretative Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation";

(e) the words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the successors and permitted assigns of such Person;

(h) the use of the words "or," "either" and "any" shall not be exclusive;

(i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;

(j) references to "$" or "dollars" means the lawful currency of the United States of America;

(k) references to any agreement, contract or schedule, unless otherwise stated, are to such agreement, contract or schedule as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and

(l) the parties hereto have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of

proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

ARTICLE II
ORGANIZATIONAL MATTERS

2.1 Formation of the Company. The Company was formed on ~~[•]~~April 27, 2026 by the filing of the Certificate with the Secretary of State of the State of Delaware. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

2.2 Limited Liability Company Agreement. During the term of the Company set forth in Section 2.6, the rights, powers, duties, obligations and liabilities of the Unitholders shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Unitholders are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.3 Name. The name of the Company shall be "~~[•]~~West Marine Topco, LLC". The Board may change the name of the Company at any time and from time to time. Prompt notification of any such change shall be given to all Members. The Company's business may be conducted under its name or any other name or names deemed advisable by the Board.

2.4 Purpose; Powers.

(a) General Powers. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

(b) Company Action. Subject to the provisions of this Agreement and except as prohibited by applicable law, (i) the Company may, with the approval of the Board, enter into and perform any and all documents, agreements and instruments, all without any further act, vote or approval of any Member, and (ii) the Board may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company.

2.5 Principal Office; Registered Office. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The initial principal office of the Company shall be located at such place (whether inside or outside the State of Delaware) as the Board may from time to time designate, and the Company shall maintain records at such place. The Company may maintain offices at such other place or places as the Board deems advisable.

2.6 Term. The term of the Company commenced upon the filing of the Certificate with the office of the Secretary of State of the State of Delaware and shall continue in existence perpetually until termination or dissolution in accordance with the provisions of Article IX.

2.7 Foreign Qualification. The Company shall comply, to the extent procedures are available and those matters are reasonably within the control of the officers of the Company, with all requirements necessary to qualify the Company as a foreign limited liability company in each jurisdiction where its assets or operations require it to be so qualified.

2.8 No State Law Partnership. The Unitholders intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Unitholder, Manager or officer of the Company shall be a partner or joint venturer of any other Unitholder, Manager or officer of the Company by virtue of this Agreement, for any ~~purposes other than as is set forth in the last sentence of this Section 2.8~~purpose, and this Agreement shall not be construed to the contrary.

2.9 Tax Classification. The Unitholders intend that the Company shall be classified as an association taxable as a corporation for federal and, if applicable, state or local income tax purposes, and each Unitholder and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Company shall timely file an election on Internal Revenue Service Form 8832 (or applicable successor form) to be classified as such.

ARTICLE III
CAPITALIZATION; ADMISSION OF MEMBERS

3.1 Capitalization.

(a) Units; Initial Capitalization. Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gains, losses, deductions and expenses of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement shall be represented by units of limited liability company interest (each, a "Unit"). The Company shall initially have one authorized class of Units, consisting of an unlimited number of Class A Common Units; provided, that, for the avoidance of doubt, the Board may, in accordance with the terms of this Agreement, authorize and issue other classes or series of limited liability company interests from time to time. The ownership by a Member of Units shall vest such Member with the Economic Interest therein (except to the extent Transferred to an Assignee and the applicable governance and other rights applicable to such Member(s) hereunder). For purposes of this Agreement, Units held by the Company or any of its Subsidiaries shall be deemed not to be outstanding. The Company may issue fractional Units, and all Units shall be rounded to the fourth decimal place.

(b) Issuance of Additional Units. Subject to Section 10.2 and Section 11.1, the Board shall have the right to cause the Company to issue at any time after the Effective Date, and for such amount and form of consideration as the Board may determine, (i) additional Units (of existing classes or new classes) or other Equity Securities of the Company (including creating other classes or series thereof having such powers, designations, preferences and rights as may be determined by the Board), (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other Equity Securities of the Company and (iii) warrants, options or other rights to purchase or otherwise acquire Units or other Equity Securities of the Company, and in connection therewith, the Board shall have the power to make such amendments to this Agreement as the Board in its discretion deems necessary or appropriate to give effect to such additional issuance.

3.2 Admission of Members; Additional Members.

(a) Schedule of Members. ~~Schedule I attached hereto sets forth the names~~The name and address of each Member~~,~~ and the ~~aggregate~~ number of Units of each class ~~and the aggregate amount of cash Capital Contributions that have been made by such Member at any time, and the Fair Market Value of any property other than cash contributed by such Member with respect to the Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject).~~held by such Member are maintained on file with the Company and set forth on Schedule I attached hereto, which shall be updated by the Company from time to time without further vote, act or consent of any Person.

(b) Additional Members. The Board shall have the right to admit Additional Members. A Person may be admitted to the Company as an Additional Member upon furnishing to the Board (i) a joinder agreement, in form satisfactory to the Board, pursuant to which such Person agrees to be bound by all the terms and conditions of this Agreement, and (ii) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member (including entering into an investor representation agreement or such other documents as the Board may deem appropriate). Such admission shall become effective on the date on which the Board determines that such conditions have been satisfied and when any such admission is shown on the books and records of the Company. Upon the admission of an Additional Member, Schedule I attached hereto shall be amended, without further vote, act or consent of any Person, to reflect the name, address and Units and other interests in the Company of such Additional Member.

3.3 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or to receive any Distribution from the Company, except as expressly provided herein.

3.4 Loans From Unitholders. Loans by any Member or Affiliate thereof to the Company shall not be considered Capital Contributions except as otherwise expressly provided herein. The amount of any such loans shall be a debt of the Company to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

3.5 No Right of Partition. No Unitholder shall have the right to seek or obtain partition by court decree or operation of law of any property of the Company or any of its Subsidiaries or the right to own or use particular or individual assets of the Company or any of its Subsidiaries, or, except as expressly contemplated by this Agreement, be entitled to Distributions of specific assets of the Company or any of its Subsidiaries.

3.6 Equity Incentive Plan. The Company shall, at the direction of the Board, establish an equity incentive plan or other similar plan to permit certain directors, officers, employees and consultants of the Company to participate in the Company's equity appreciation through a direct or indirect interest in Units.

3.7 Non-Certification of Units; Legend; Units Are Securities.

(a) Units shall be issued in noncertificated form; provided that the Board may cause the Company to issue certificates to a Unitholder representing the Units held by such Unitholder. If any Unit certificate is issued, then such certificate shall bear a legend substantially in the following form:

"THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN

REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE UNITS REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE PROVISIONS OF AN ~~[~~AMENDED AND RESTATED~~]~~ LIMITED LIABILITY COMPANY AGREEMENT MADE AS OF ~~[•]~~AUGUST 21, 2026, INCLUDING RESTRICTIONS ON TRANSFER, TO WHICH THE COMPANY AND ALL MEMBERS ARE PARTY. THE UNITS REPRESENTED BY THIS CERTIFICATE ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT, AND ANY HOLDER OF UNITS OF THE COMPANY (WHETHER ACQUIRED UPON ISSUANCE OR TRANSFER) SHALL BE, AND BE DEEMED TO BE, A PARTY TO AND BOUND BY THAT AGREEMENT, WHICH SHALL CONTINUE TO BE EFFECTIVE NOTWITHSTANDING ANY ISSUE OR TRANSFER OF UNITS OF THE COMPANY. A COPY OF THE ~~[~~AMENDED AND RESTATED~~]~~ LIMITED LIABILITY COMPANY AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(b) The Company hereby irrevocably elects that all Units will be deemed to be "securities" within the meaning of § 8-102(a)(15) and as provided by § 8-103(c) of the Uniform Commercial Code as in effect from time to time in the State of Delaware or analogous provisions in the Uniform Commercial Code in effect in any other jurisdiction.

3.8 Nonvoting Securities. The issuance of non-voting ~~shares~~Equity Securities is prohibited ~~solely~~ to the extent required by section 1123(a)(6) of ~~chapter 11 of title 11 of the United States~~the Bankruptcy Code.

ARTICLE IV
DISTRIBUTIONS

4.1 Distributions. The Board shall have sole discretion regarding the amount and timing of Distributions to the Unitholders. All such Distributions shall be made to the holders of Class A Common Units, ratably among such Unitholders based on the aggregate number of Class A Common Units then held by each such Unitholder.

4.2 Successors. For purposes of determining the amount of Distributions to be made in respect of any Unit, each Unitholder shall be treated as having made the Capital Contributions and as having received the Distributions made to or received by its predecessors in respect of any of such Unitholder's Units.

4.3 Distributions In-Kind. To the extent that the Company distributes property in-kind to the Unitholders, the Company shall be treated as making a Distribution equal to the Fair Market Value of such property for purposes of Section 4.1 and such property shall be treated as if it were sold for an amount equal to its Fair Market Value.

ARTICLE V
POWERS, RIGHTS AND DUTIES OF MEMBERS

5.1 Power and Authority of Members. Other than as expressly set forth in this Agreement, no Member shall, in its capacity as such, have the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company, or to make any expenditures on behalf of the Company, and the Members hereby consent to the exercise by the Board of the powers and rights conferred on it by applicable law and by this Agreement.

5.2 Voting Rights. Unless specifically set forth herein or required by a non-waivable provision of the Act, the Members will not have voting rights with respect to their Units. ~~Except as otherwise provided in~~With respect to any matter on which the Members are expressly entitled to vote under this Agreement or ~~as otherwise required by applicable law~~the Act, Members holding Class A Common Units shall vote together as a single class, and ~~a~~each Member shall be entitled to one vote for each Class A Common Unit held by such Member ~~in connection with all matters to be voted upon by the Members of the Company~~.

5.3 Liability. Subject to the provisions of the Act, no Member shall be liable to any other Member or to the Company or any Affiliate or creditor of any of the foregoing or to any other Person for any losses, claims, damages, debts, obligations, or liabilities incurred by such other Member or the Company or any Affiliate or creditor of any of the foregoing or to any other Person, whether such losses, claims, damages, debts, liabilities or obligations arise in contract, tort, or otherwise, by reason of being a Member of the Company. Each Member shall be liable only to make such Member's Capital Contribution to the Company, if applicable, and the other payments provided for expressly herein.

5.4 Priority. Except as otherwise expressly provided in this Agreement, no Member shall have priority over any other Member as to Company allocations or Distributions.

5.5 Member Standard of Care. To the fullest extent permitted by applicable law, no Member shall have any fiduciary duties to the Company or to any other Member. To the extent that any Member has any liabilities or duties at law or in equity, including fiduciary duties or other standards of care, more expansive than those set forth in this Section, such liabilities and duties are hereby modified to the extent permitted under the Act to those set forth in this Section.

5.6 No Appraisal Rights. There shall be no, and each Member hereby waives, any dissenters' rights, appraisal rights or similar rights (it being understood that each Member expressly waives rights under § 18-210 of the Act and any other dissenters' rights, appraisal rights or similar rights).

5.7 Return of Distributions. Under the Act, a Member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV or Article IX shall be deemed to constitute money or other property paid or distributed in violation of the Act, and the Members agree that each such Distribution shall constitute a compromise of the Members within the meaning of § 18-502(a) of the Act, and the Member receiving such Distribution shall not be required to return to any Person any such money or property, except as otherwise expressly set forth herein. If, however, any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of the other Members.

5.8 Meetings of the Members. Meetings of the Members may, but need not, be held. Meetings of the Members may be called for any purpose by the Board or by the holders of at least twenty-five percent (25%) of the outstanding Class A Common Units and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a fully executed waiver of notice thereof. Unless a different vote is required by applicable law or the provisions of this Agreement, the affirmative vote of Members holding a majority of the Class A Common Units shall constitute the action of the Members. Any action required or permitted to be taken by Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action to be taken, signed by Members holding not less than the minimum Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted, and delivered to the Company at its principal place of business.

ARTICLE VI
MANAGEMENT OF THE COMPANY

6.1 Authority. Subject to the limitations provided in this Agreement, and except as specifically contemplated by this Agreement, the board of managers (the "Board", and such managers, the "Managers") shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions and take all actions regarding the business and management of the Company. Any action authorized by the Board shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Board as set forth in this Agreement. Except as otherwise specifically provided in this Agreement, the Board shall have all rights and powers of a "manager" under the Act, and shall have full and complete authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the powers granted by applicable law or under this Agreement.

6.2 Board of Managers.

(a) Initial Board. Subject to this Article VI and Section 10.3(c)(i), the Board shall consist of five (5) Managers. Subject to the transfer of Board designation rights pursuant to Section 6.2(e), the Board shall be appointed as follows:

(i) (A) two (2) Managers shall be appointed by the L Catterton Members for so long as the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least seventeen and one-half percent (17.5%); and (B) one (1) Manager shall be appointed by the L Catterton Members for so long as the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest that is less than seventeen and one-half percent (17.5%) but greater than or equal to ten percent (10.0%) (any such Manager appointed by this Section 6.2(a)(i), an "L Catterton Manager"); provided that if the L Catterton Members collectively cease to hold Class A Common Units representing an Undiluted Percentage Interest of at least ten percent (10.0%), the L Catterton Members shall not be entitled to appoint any Managers;

(ii) (A) two (2) Managers shall be appointed by the Oaktree Members for so long as the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least seventeen and one-half percent (17.5%); and (B) one (1) Manager shall be appointed by the Oaktree Members for so long as the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest that is less than seventeen and one-half percent (17.5%) but greater than or equal to ten percent (10.0%) (any such Manager appointed by this Section 6.2(a)(ii), an "Oaktree Manager" and together with

the L Catterton Managers, the "Designated Managers"); provided that if the Oaktree Members collectively cease to hold Class A Common Units representing an Undiluted Percentage Interest of at least ten percent (10.0%), the Oaktree Members shall not be entitled to appoint any Managers;

(iii) one (1) Manager shall be the then-current Chief Executive Officer of the Company; and

(iv) each remaining Manager that is not the Chief Executive Officer or a Designated Manager (each, a "Non-Designated Manager"), if any, shall be appointed by the affirmative vote of the holders of at least a majority of the issued and outstanding Class A Common Units.

The initial L Catterton Managers shall be ~~[•]~~Marc Magliacano and ~~[•]~~Matt Lischick, ~~and~~ the initial Oaktree Managers shall be ~~[•] and [•]~~Hugh Charvat and Su Yeo, and the initial Chief Executive Officer Manager shall be Paulee Day.

(b) Board Observers. Each of the L Catterton Members, the Oaktree Members and the Evolution Members, for so long as such L Catterton Members, Oaktree Members or Evolution Members, as applicable, collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least nine percent (9.0%), shall have the right, but not the obligation, to designate one (1) non-voting observer to attend meetings of the Board and any committee thereof (each such observer, respectively, the "L Catterton Board Observer," the "Oaktree Board Observer" and the "Evolution Board Observer," and collectively, the "Board Observers"); provided, that the Evolution Members' observer right shall be limited to the appointment of Michael Guarnieri. Each Board Observer shall receive notice of all Board meetings and all agendas, minutes and other papers at the same time as the Managers; provided, that the Board may exclude any Board Observer from any material or meeting (or portion thereof) if the Board makes a good-faith determination that such exclusion is reasonably necessary to (i) preserve attorney-client or other legal privilege, (ii) avoid competitive harm to the Company or its Subsidiaries, or (iii) avoid a conflict of interest. Each Board Observer shall maintain the confidentiality of all Company information and Board proceedings to the same extent as a Manager (including by entering into a confidentiality agreement if requested by the Board).

(c) Removal and Vacancies.

(i) *General*. Each Manager shall hold office until such Manager's successor is duly appointed and qualified, or until such Manager's earlier death, disability, resignation, retirement, disqualification or removal. If the person serving as Chief Executive Officer resigns, is removed or otherwise replaced as the Chief Executive Officer, then such person shall automatically, and without any action by the Board or Members, cease to be a Manager.

(ii) *Designated Managers*. Any Designated Manager may be removed at any time, with or without Cause, by the Members entitled to designate such Manager pursuant to Section 6.2(a). Any vacancy in the office of such Manager resulting from death, disability, resignation, retirement, disqualification, removal (with or without Cause) or otherwise (other than as a result of such Members no longer being entitled to designate such Manager pursuant to this Agreement) shall be filled exclusively by the Members entitled to designate such Manager pursuant to Section 6.2(a). In the event that a Member loses the right to appoint one or more Designated Managers pursuant to Section 6.2(a), such Manager shall, and the appointing Member shall cause, such Managers to, immediately resign from the Board and his or her Board

seat will be replaced by the remainder of the Board, with any such replacement Manager serving as a Manager until replaced by the holders of at least a majority of the issued and outstanding Class A Common Units. Notwithstanding the foregoing, if the majority of the remaining Managers intend to immediately reappoint the Manager otherwise required to resign pursuant to the immediately preceding sentence, then such Manager shall not be required to so resign.

(iii) *Removal of Non-Designated Managers*. Any Non-Designated Manager may be removed at any time, with or without Cause, by the holders of a majority of the Class A Common Units. Any vacancy in the office of such Non-Designated Manager resulting from death, disability, resignation, retirement, disqualification, removal (with or without Cause) or otherwise shall be filled exclusively by the holders of a majority of the Class A Common Units.

(iv) *Removal for Cause*. Any Manager may be removed for Cause upon the affirmative vote of a majority of the other Managers then serving on the Board (excluding the Manager whose removal is being considered). Any vacancy resulting from such removal shall be filled by the Person or Persons entitled to designate such Manager pursuant to this Agreement.

(v) *Resignations*. Any Manager may resign at any time by giving written notice to the members of the Board. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Subject to, and as limited by the express provisions of this Agreement, any vacancy or vacancies in the Board caused by any such resignation may be filled by the Members entitled to appoint such Manager pursuant to Section 6.2(a).

(vi) If any party fails to nominate a representative to fill a Manager position pursuant to the terms of Section 6.2(a), neither the Board nor the Members may elect, and the Members shall not vote to elect, any person to fill such vacant Manager position without the prior written consent of the Member(s) originally entitled to appoint such Manager pursuant to Section 6.2(a).

(d) Quorum; Meetings.

(i) Regular meetings of the Board may be held at such times and at such places as will from time to time be determined by the Board. Special meetings of the Board may be called at any time by any Manager on at least forty-eight (48) hours' notice or on such shorter notice as the individual or individuals calling such meeting may deem necessary or appropriate in the circumstances.

(ii) A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board; provided, that (x) for so long as the L Catterton Members are entitled to designate at least one (1) Manager pursuant to Section 6.2(a), at least one (1) L Catterton Manager shall be necessary to constitute a quorum for the transaction of business of the Board and (y) for so long as the Oaktree Members are entitled to designate at least one (1) Manager pursuant to Section 6.2(a), at least one (1) Oaktree Manager shall be necessary to constitute a quorum for the transaction of business of the Board.

(iii) Notwithstanding any provision to the contrary contained herein, interested Managers may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes any interested party contract or transaction. Notwithstanding the foregoing, if (i) a quorum was not present at a prior meeting of the Board

duly called pursuant to Section 6.2(d)(i) because an L Catterton Manager or an Oaktree Manager, as applicable, failed to attend and (ii) a quorum was not present at the next meeting of the Board duly called pursuant to Section 6.2(d)(i) for the same purpose as such prior meeting because an L Catterton Manager or an Oaktree Manager, as applicable, failed to attend, then solely for purposes of determining whether a quorum of the Board is present, the presence of an L Catterton Manager or an Oaktree Manager, as applicable, shall not be required at such subsequent meeting if Managers constituting a majority of the voting authority of the whole Board are present.

(iv) Any Manager or any member of a committee of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting or abstaining at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent or abstention shall be entered in the minutes of the meeting or unless his or her written dissent or abstention to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to any member who voted in favor of such action.

(v) Members of the Board and any committee of the Board may participate in and act at any meeting of the Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 6.2(d)(v) shall constitute presence in person at the meeting.

(e) Transfer of Board Designation Rights.

(i) Notwithstanding anything to the contrary in this Agreement, in connection with any Transfer by the L Catterton Members or the Oaktree Members, as applicable ~~(the "Transferring Holder")~~, of fifty percent (50%) or more of the aggregate Units held by such Transferring Holder as of the Effective Date to a single Person or group of Affiliated Persons (collectively, the "Designation Transferee"), the Transferring Holder may, by written notice to the Company delivered concurrently with or prior to the closing of such Transfer, elect to transfer to the Designation Transferee all of the Transferring Holder's rights to designate Managers pursuant to this Section 6.2 (including, for the avoidance of doubt, any Board Observer rights pursuant to Section 6.2(b)) provided that, at the time of such Transfer, the Designation Transferee (together with its Affiliates) satisfies the applicable ownership thresholds set forth in this Section 6.2.

(ii) Upon the effectiveness of any such transfer, (A) the Designation Transferee shall succeed to all Manager designation rights of the Transferring Holder hereunder, including the right to designate, remove and replace Managers (and Board Observers, if applicable) in accordance with this Agreement, (B) the Transferring Holder shall cease to have any such designation rights, and (C) any Managers (or Board Observers) then serving who were designated by the Transferring Holder shall continue to serve unless and until removed and replaced by the Designation Transferee in accordance with this Agreement.

(iii) For the avoidance of doubt, the exercise of any transferred designation rights by a Designation Transferee shall remain subject to the ownership thresholds and other requirements set forth in this Agreement, and references in this Agreement to "L Catterton

Members" or "Oaktree Members", as applicable, with respect to such transferred designation rights shall be deemed to refer to such Designation Transferee and its Affiliates.

(f) Board Actions; Actions by Written Consent.

(i) Subject to Section 6.8 and Section 6.9 action by the Board shall require the affirmative vote of a majority of the Managers, either present or represented by proxy at a duly called meeting at which a quorum is present.

(ii) The Board may act from time to time by written consent in lieu of a meeting executed by a majority of the Managers (or such greater number as may be expressly provided in this Agreement); provided, however, that (1) any proposed written consent of the Managers shall be provided to all Managers at the same time, (2) any Manager may request that a meeting be called to discuss such written consent, which meeting shall occur within twenty-four (24) hours of such written consent being provided to the Managers (unless a later time is otherwise agreed to by a majority of the Managers, including the requesting Manager), and (3) following such twenty-four (24) hour period (or the conclusion of such meeting, if called), such written consent may be signed by the requisite signatories to become effective.

(iii) In the event that not all Managers designated by the L Catterton Members or the Oaktree Members, as applicable, are present at a meeting of the Board, the Managers so designated that are present at such meeting shall be entitled to cast, in the aggregate, a number of votes equal to the total number of Managers then permitted to be designated by such Members pursuant to Section 6.2(a).

6.3 Committees of the Board; Subsidiary Boards.

(a) Creation. The Board may establish and delegate authority to one (1) or more committees of the Board; provided that, for as long as the L Catterton Members have the right to designate at least one (1) L Catterton Manager pursuant to Section 6.2(a), each such committee shall include at least one (1) L Catterton Manager, and for as long as the Oaktree Members have the right to designate at least one (1) Oaktree Manager pursuant to Section 6.2(a), each such committee shall include at least one (1) Oaktree Manager. To the extent permitted by applicable law, committees of the Board may be delegated any authority vested in the Board. Any decision taken by a committee must be approved by a majority of the Managers then serving on such committee.

(b) Subsidiary Boards. As soon as reasonably practicable following the Effective Date, the Company shall cause each wholly-owned Subsidiary of the Company that is controlled by a board of managers or directors (each, a "Subsidiary Board") to cause its respective Subsidiary Board to be comprised solely of the Managers designated and elected to the Board in accordance with Section 6.2(a) from time to time.

6.4 Officers.

(a) The Board may appoint, and may delegate power to appoint, such officers as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Board. Except as may be prescribed otherwise by the Board, all such officers shall hold their offices at the pleasure of the Board for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Company pursuant to authorization of the

Board shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on authority of such officers set forth in the authorization of the Board.

(b) Any officer of the Company may resign at any time upon written notice to the Company, and any officer, agent or employee of the Company may be removed by the Board with or without cause at any time. The Board may delegate such power of removal as to officers, agents and employees not appointed by the Board.

(c) The compensation of the officers of the Company shall be fixed by the Board from time to time.

6.5 Exculpation and Indemnification.

(a) Unless specifically set forth herein, to the fullest extent permitted by applicable law, no Manager, or officer, or, solely with respect to any actions, omissions or occurrences prior to the Effective Date, director, manager or officer of the Former Members (collectively, the "Covered Persons") shall be liable to the Company, or any other Person who is bound by this Agreement 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 or the Former Members, as applicable, and in a manner reasonably believed to be within the scope of the 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 fraud, gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by a Covered Person in good faith on behalf of the Company or the Former Members, as applicable, and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person (including by this Agreement), except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's fraud, gross negligence or willful misconduct with respect to such acts or omissions as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon demand by such Covered Person and receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 6.5.

(c) A Covered Person shall be fully protected in relying in good faith upon the records of the Company or the Former Members, as applicable, and upon such information, opinions, reports or statements presented to the Company or the Former Members, as applicable, by any Person as to 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 or the Former Members, as applicable, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets of the Company or the Former Members, as applicable, from which distributions to any Member might properly be paid.

(d) As of or prior to the date hereof, the Company has obtained directors' and officers' liability insurance for the Managers and officers of the Company, if any (a "D&O Insurance Policy"), with coverage under such D&O Insurance Policy to be effective no later than the Effective

Date, naming each Manager and officer as an insured in such a manner as to provide such Manager the same rights and benefits, subject to the same limitations, as are accorded to the Managers or officers of the Company most favored by such D&O Insurance Policy. The Company shall maintain a D&O Insurance Policy at all times in a form and amounts determined by the Board, but in no event shall the coverage amount under such D&O Insurance Policy be less than $5,000,000 without the approval of each of the Designated Managers.

(e) The Company hereby acknowledges that a Covered Person may have certain rights to indemnification, advancement of expenses and/or insurance provided by companies for which such Covered Person serves as a director, officer or employee (collectively, the "Other Indemnitors"). The Company hereby agrees that it (i) is the indemnitor of first resort (i.e., its obligations to a Covered Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or on behalf of such Covered Person are secondary), (ii) shall be required to advance the full amount of expenses incurred by or on behalf of such Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent not prohibited by applicable law and as required by the terms of this Agreement, without regard to any rights such Covered Person may have against the Other Indemnitors and (iii) irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for reimbursement, subrogation, contribution or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of a Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of reimbursement and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company. The Company and any Covered Person agree that the Other Indemnitors are express third-party beneficiaries of the terms of this Section 6.5(e).

6.6 Standard of Care; Corporate Opportunities.

(a) To the maximum extent permitted by applicable law, no Member or Manager shall have any duties, including fiduciary duties, to the Company, any other Member, Manager or any other Person bound by this Agreement, and any duties or implied duties, including fiduciary duties, of any Member or Manager that would otherwise apply at law, common or statutory, or in equity are hereby eliminated to the maximum extent permitted under the Act (including Section 18-1101(c) and (e) of the Act) and any other applicable law.

(b) Notwithstanding any duty otherwise existing at law or in equity (including any fiduciary duty), each of the Members, its Affiliates, and their respective employees, managers, partners and directors, including Managers appointed by such Member(s) (collectively, the "Identified Persons"), may have other business interests and may engage in any business or trade, profession, employment or activity whatsoever (regardless of whether any such activity competes, directly or indirectly, with the business or activities of the Company or any of its Subsidiaries), including any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of its business, for its own account, or in partnership or participation with, or as an employee, officer, director, stockholder, member, manager, trustee, general or limited partner, agent or representative of, any other Person, and no Member or Manager shall be required to devote its entire time (business or otherwise), or any particular portion of its time (business or otherwise) to the business of the Company or any of its Subsidiaries. Neither the Company nor any Member or Manager, nor any Affiliate or investment manager of any thereof, by virtue of this Agreement, shall have any rights in and to any such independent venture or the income or profits derived therefrom. Notwithstanding any duty

otherwise existing at law or in equity, no Identified Person (other than a Member that is an officer or employee of the Company or any of its Subsidiaries) shall have any obligation hereunder to present any business opportunity to the Company, even if the opportunity is one that the Company might reasonably have pursued or had the ability or desire to pursue, in each case, if granted the opportunity to do so and, to the fullest extent permitted by law, no Identified Person (other than a Member that is an officer or employee of the Company or any of its Subsidiaries) shall be liable to the Company or any other Member (or any Affiliate or investment manager thereof) for breach of any fiduciary or other duty relating to the Company (whether imposed by applicable law or otherwise), by reason of the fact that such Identified Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity or information regarding such business opportunity, to the Company. The Company and each Member understands and acknowledges that, notwithstanding any actions or omissions by representatives of any such Member or any of its Affiliates in whatever capacity, it is understood that neither such Member nor any of its Affiliates is acting as a financial advisor, agent or underwriter to the Company or any of its Affiliates or otherwise on behalf of the Company or any of its Affiliates, unless retained to provide such services pursuant to a separate written agreement. For the avoidance of doubt, none of the foregoing shall apply to any Member that is an officer or employee of the Company or any of its Subsidiaries.

6.7 Expense Reimbursement; Compensation. Managers will be entitled to reimbursement by the Company of their reasonable and documented out-of-pocket expenses (including travel and related expenses) incurred in connection with (a) attendance at Board meetings and (b) conducting any other business of the Company if expressly requested by the Board, in each case subject to policies adopted by the Board. Managers that are neither employees of the Company nor any of its Subsidiaries or of any Member or their respective Affiliates may also receive reasonable compensation set by the Board from time to time~~.~~; provided that, for the avoidance of doubt, the fact that a Manager may be appointed as a manager, director or similar position by a Member in connection with other investments or portfolio companies of a Member shall not prevent such Manager from being eligible to receive compensation as a Manager pursuant to this Section 6.7.

6.8 Affiliate Transactions. None of the Company or any of its Subsidiaries shall enter into any agreement or other transaction with any Member holding (together with its Affiliates) at least five percent (5.0%) of the then-outstanding Class A Common Units, or any Affiliate of such Member (other than the Company and its Subsidiaries), or any of the officers, directors or employees of such Member or its Affiliates (other than any officers, directors or employees of the Company or its Subsidiaries) (each, an "Affiliate Transaction"), without the approval of a majority of the Managers who do not have a direct or indirect financial interest in such Affiliate Transaction. For purposes hereof, Affiliate Transactions shall exclude (a) transactions in respect of funded indebtedness of the Company pursuant to which all creditors similarly situated receive identical treatment and are approved in accordance with, or expressly permitted by, the credit agreement in effect from time to time, (b) customary indemnification, expense advancement and expense reimbursement of Managers in accordance with Section 6.5, ~~(~~and the payment or grant of compensation to Managers in accordance with Section 6.7 (including participation in, and awards under, any Management Incentive Plan), (c) transactions subject to Article X, (d) intracompany transactions and (e) transactions (or series of related transactions) with a value of less than one million dollars ($1,000,000) entered into in the ordinary course of business on arms' length terms with entities that are Affiliates of Members described in the first sentence of this Section 6.8 solely as a result of being a portfolio company of a Member or an Affiliate of a Member. For the avoidance of doubt, the foregoing applies solely with respect to approval over Affiliate Transactions and does not modify any consent required pursuant to Section 6.9.

6.9 Major Actions. In addition to any other approval required by this Agreement, each of the following actions will require the prior approval of (i) the Board and (ii) the holders of a majority of

the issued and outstanding Class A Common Units, which majority shall include (A) the L Catterton Members, so long as the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%), and (B) the Oaktree Members, so long as the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%) (and any such action taken without such consent shall be void *ab initio*):

(a) any material change in the principal line of business conducted by the Company and its material Subsidiaries (taken as a whole);

(b) any voluntary dissolution, liquidation or winding up of the Company or any of its material Subsidiaries (other than in connection with any intragroup reorganizations), or the commencement of any Bankruptcy proceeding with respect to the Company or any of its material Subsidiaries; provided, however, that a Funding Party may at any time direct the Company to conduct a sale, liquidation and/or dissolution to the extent permitted by Section 10.3(c)(ii), without need for separate approval by the Board or the Members;

(c) any distribution with respect to any Equity Securities, or repurchase or redemption of any Equity Securities, in either case, in a manner that is not on a pro rata basis within the same class of Units, except for (A) any Units granted pursuant to the Management Incentive Plan repurchased from departing employees or service providers in accordance with the terms of the Management Incentive Plan or the applicable award agreement pursuant to which such Units were issued or otherwise for nominal consideration, or (B) equity redemptions or repurchases that have been offered to all holders of the applicable class of Units on a pro rata basis, which redemptions or repurchases may be made from only those that accept such offer;

(d) except pursuant to Section 10.3(c)(i), any increase or decrease in the size of the Board;

(e) making any material tax election outside the ordinary course of business, or any change in the U.S. federal income tax classification of the Company;

(f) effectuating an initial Public Offering; and

(g) ~~(G)~~ prior to the eighteen (18)-month anniversary of the Effective Date, any sale, merger, consolidation or other reorganization of the Company or any of its material Subsidiaries, or the sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole), except as otherwise permitted pursuant to Section 10.3(c)(ii) or Section 8.5.

ARTICLE VII
TAX MATTERS

7.1 Fiscal Year; Taxable Year. Each of the Fiscal Year and the taxable year of the Company shall ~~end on [●]~~be the 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year, unless the Board shall determine otherwise in compliance with applicable laws.

ARTICLE VIII
TRANSFER OF UNITS; SUBSTITUTE MEMBERS

8.1 Restrictions on Transfer. Subject to compliance with this Section 8.1, Section 8.2 and Section 8.4, a Member (other than a Management Member) may Transfer any Units, or interests in Units, without the prior written consent of the Board; provided that in no event shall any Member make a Prohibited Transfer. A Management Member shall only be permitted to Transfer Units, or interests in Units, (a) with the prior written consent of the Board, (b) pursuant to a Permitted Transfer, in each case, subject to compliance with Section 8.2 and Section 8.4 or (c) pursuant to a Drag-Along Sale in accordance with Section 8.5.

8.2 General Provisions Regarding Transfers.

(a) Any attempted Transfer of Units not permitted under the terms of, or not conducted in accordance with the procedures set forth within, this Article VIII, as applicable, shall be null and void and of no force or effect, shall not bind or be recognized by the Company or any other Person, and the Company shall not in any way give effect to or be required to recognize any such impermissible Transfer. In the event of any Transfer in contravention of this Agreement, the purported Transferee shall have no right to any profits, losses or Distributions of the Company or any other rights of a Member.

(b) No direct Transfer of Units by any Member will be permitted unless the transferee in such Transfer (if not already a party hereto) duly executes a joinder agreement, in form satisfactory to the Board, pursuant to which such Person agrees to become a Member and to be bound by all the terms and conditions of this Agreement that the transferor is subject to. Upon such execution, Schedule I attached hereto shall automatically be amended to add such transferee as a Member hereunder and reflect such transferee's Units. Upon any Transfer by a Member of all of its Units, that Member shall cease to be a Member for all purposes under this Agreement.

(c) Notwithstanding anything to the contrary contained in this Agreement, no Transfer of Units by a Member or issuance of Units by the Company shall be permitted or made if such Transfer or issuance (i) does not comply with the applicable requirements of the Securities Act and any other applicable securities laws (and the Company will be entitled in its discretion to require such evidence from the transferor and/or transferee, which may include an opinion of counsel, as it determines appropriate to confirm such compliance; provided, however, that if such Transfer is in accordance with Rule 144 under the Securities Act, as reasonably determined by the Company's counsel, no opinion of counsel shall be required), (ii) would result in any circumstances that the Board determines could require the Company to file reports under the Exchange Act (if it is not otherwise subject to such requirements at the time of such Transfer), (iii) would require the Company to register as an investment company under the Investment Company Act of 1940, as amended, (iv) would require the Company to register as an investment adviser under state or U.S. federal securities laws, or (v) would cause some or all of the assets of the Company to be "plan assets" or the investment activity of the Company to constitute "prohibited transactions" under ERISA or the Code.

(d) Notwithstanding any other provision of this Article VIII, no Transfer of Units or any other interest in the Company may be made unless the ~~transferor delivers to the Company an opinion of counsel, satisfactory in form and substance to the Board and counsel for the Company (which opinion requirement may be waived, in whole or in part, in the discretion of the Board),~~Board (based on advice of counsel) determines that such Transfer would not (i) violate any federal securities laws or any state securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, (ii) cause the Company to be required to register as an "investment

company" under the Investment Company Act of 1940, as amended~~[~~, (iii) result in the Company having, in the aggregate, 400 or more holders of record (as such term is defined for purposes of Section 12(g) of the Exchange Act) of Equity Securities of the Company, 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, or (iv) require the Company to register its Units or other Equity Securities of the Company under the Exchange Act (as a result of the number of Unitholders 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~~]~~.

8.3 Effect of Transfer. Following a Transfer of any Unit(s) that is permitted under this Article VIII, the Transferee of such Unit(s) shall be treated as having made all of the Capital Contributions in respect of, and received all of the Distributions received in respect of, such Unit(s), and shall receive Distributions under Article IV and Article IX in respect of such Unit(s) as if such Transferee were a Member.

8.4 Tag-Along Rights.

(a) If any Member(s) that holds (together with its Affiliates) at least seven percent (7.0%) of the then-outstanding Class A Common Units proposes to Transfer (in one transaction or a series of related transactions) any Class A Common Units of the Company (other than pursuant to a Permitted Transfer, a Drag-Along Sale or a TopCo Transaction), at any time from and after the Effective Date (the "Tag-Along Transaction"), then the Transferring Holder shall deliver a written notice (the "Sale Notice") to the Company and each other Member that holds (together with its Affiliates) at least ~~seven~~two percent (~~7.0~~2.0%) of the then-outstanding Class A Common Units (each, a "Participation Member") at least twenty (20) calendar days prior to making such Transfer, specifying in reasonable detail the identity of the prospective Transferee(s), the number of Class A Common Units to be Transferred and the terms and conditions of the Transfer. Each Participation Member may elect to participate in the contemplated Transfer on the same terms and conditions by delivering written notice to the Transferring Holder(s) within twenty (20) calendar days after delivery of the Sale Notice, which notice shall specify the number of Class A Common Units that such Participation Member desires to include in such proposed Transfer. If none of the Participation Members gives such notice prior to the expiration of the twenty (20)-calendar-day period for giving such notice, then the Transferring Holder(s) may Transfer the Class A Common Units to the Person(s) identified in the Sale Notice on terms and conditions that are no more favorable to the Transferring Holder(s) than those set forth in the Sale Notice at any time within one hundred twenty (120) calendar days after the expiration of such twenty (20)-calendar-day period for giving notice. Any such Class A Common Units not Transferred by the Transferring Holder(s) during such one hundred twenty (120)-calendar-day period shall again be subject to the provisions of this Section 8.4 prior to any subsequent Transfer. If any Participation Members have elected to participate in such Transfer, the Participation Members shall be entitled to sell in the contemplated Transfer, on the same terms, a portion of the total number of Class A Common Units to be sold in the Transfer, to be calculated according to the following formula: Number of Class A Common Units that a participating Participation Member may sell equals the total number of Class A Common Units of such class to be sold in the Transfer, multiplied by a fraction (x) the numerator of which is the number of Class A Common Units owned by such Participation Member, and (y) the denominator of which is the number of Class A Common Units owned, in the aggregate, by the Transferring Holder and all participating Participation Members. Upon the consummation of a Transfer pursuant to this Section 8.4(a), each of the Transferring Holders and the Participation Members shall receive the same form of consideration as each other Unitholder, and, the aggregate consideration payable upon consummation of such Transfer shall be apportioned and distributed (after such aggregate consideration is adjusted for Company expenses, purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) (A) as between the different classes or series of

Units, ratably based on the aggregate amount of Distributions that each such class or series would receive in accordance with Section 4.1 upon a liquidation of the Company at the valuation of the Company and its Subsidiaries implied by the transactions or series of transactions described in the Sale Notice and (B) as between holders of Units of a particular class or series, ratably based on the Units of such class or series actually Transferred in such Transfer.

(b) The Transferring Holder(s) shall not Transfer any of their Class A Common Units to any prospective Transferee if such prospective Transferee(s) declines to allow the participation of the electing Participation Members, unless the Transferring Holder(s) acquires from each electing Participation Member (on the terms set forth in the Sale Notice) the number of Class A Common Units such electing Participation Member would have been entitled to Transfer to the prospective Transferee (or, if less, the number of Class A Common Units that such Participation Member requested to Transfer to such Transferee). Each Member Transferring Units pursuant to this Section 8.4(b) shall pay its own costs of any sale and a pro rata share (based on the relative consideration to be received in respect of the Units to be sold) of the expenses incurred by the Members (to the extent such costs are incurred for the benefit of all of such Members and are not otherwise paid by the Transferee) in connection with such Transfer and shall be obligated to provide the same representations, warranties, covenants, agreements, indemnities and other obligations that the Transferring Holder(s) agrees to provide in connection with such Transfer; provided, however, that (w) except in the case of fraud by a Participation Member, in no event shall such Participation Member's aggregate indemnification liabilities with respect to any Tag-Along Transaction exceed the amount of the proceeds received by such Participation Member from such Tag-Along Transaction (without taking into account, for the avoidance of doubt, any taxes payable on such amounts), (x) the liability resulting from any such indemnity or similar obligation shall be several and not joint as among the indemnitors, (y) in no event shall any Member be required to make any representations and warranties other than the following representations or warranties to any acquirer in connection with an Tag-Along Transaction: (i) good title to its Units being Transferred, (ii) the absence of liens with respect to its Units being Transferred, (iii) its valid existence and good standing (if applicable), (iv) the authority for, and, to the extent it relates solely to the Member, the validity and binding effect of (as against such Member) any agreement entered into by such Member in connection with such Tag-Along Transaction, (v) there is no litigation pending or threatened in writing (or, to the knowledge of such Member, orally) against or affecting such Member that would reasonably be expected to adversely affect such Member's ability to consummate the Tag-Along Transaction, (vi) that such Tag-Along Transaction will not conflict with such Member's governing documents (if applicable), contracts to which any Member is a party, or any law, order or regulation, or create any lien on such Member or its Units, and (vii) the fact that no broker's commission is payable by the Member as a result of the Member's conduct in connection with such Tag-Along Transaction and (z) in no event shall any Participation Member be obligated to be bound by any restrictive covenants that are more restrictive than such restrictive covenants entered into by the Transferring Holder(s) in connection with such Tag-Along Transaction.

(c) Without limiting the generality of the other provisions of this Section 8.4, the Transferring Holder(s) shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Transfer and, subject to the limitations specifically set forth in this Section 8.4, the terms and conditions thereof. None of the Transferring Holder(s) nor any of their respective Affiliates shall have any liability to any Member arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any such Transfer, except to the extent the Transferring Holder(s) shall have failed to comply with any of the other express provisions of this Section 8.4, in which case the only recourse shall be against such Transferring Holder(s) for such failure of compliance in accordance with the express terms of this Agreement.

(d) The rights of the Members pursuant to this Section 8.4 shall terminate upon the earlier of the consummation of a Company Sale and immediately prior to the consummation of a Public Offering.

8.5 [Drag-Along Rights.]

(a) [The holders of a majority of the issued and outstanding Class A Common Units (the "Drag-Along Sellers") shall have the right to require that each other Member (each, a "Dragged Member") participate in a Company Sale (a "Drag-Along Sale") in the manner set forth in this Section 8.5; provided, however, that: (i) prior to the date that is eighteen (18) months after the Effective Date, any such Drag-Along Sale shall require (A) the approval of the Board and (B) the prior written consent of (1) the L Catterton Members, so long as at such time the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%), and (2) the Oaktree Members, so long as at such time the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%); and (ii) following the date that is eighteen (18) months after the Effective Date, any such Drag-Along Sale shall require the approval of the Board; provided, however, that no such Board approval shall be required for any Drag-Along Sale following the earlier of (A) the date that is twenty-four (24) months after the Effective Date and (B) the date on which the Company achieves LTM Adjusted EBITDA of at least $35,000,000. Notwithstanding anything to the contrary in this Agreement, if a Drag-Along Sale is structured as a merger, consolidation or similar business combination, or would result in a change of control of the Company, each Dragged Member shall, to the fullest extent permitted by law, raise no objections in its capacity as a Member against such Drag-Along Sale or the process pursuant to which it was arranged and waive all dissenters' rights, appraisal rights and similar rights in connection with such Drag-Along Sale.

(b) The Drag-Along Sellers shall exercise their rights pursuant to this Section 8.5 by delivering a written notice (the "Drag-Along Notice") to the Company and each Dragged Member no later than ten (10) Business Days prior to the closing date of such Drag-Along Sale. The Drag-Along Notice shall make reference to the Drag-Along Sellers' rights and obligations hereunder and shall describe in reasonable detail (i) the name of the third-party purchaser, (ii) the proposed date, time and location of the closing of the Drag-Along Sale, (iii) the consideration payable in connection with the Drag-Along Sale (including the consideration payable with respect to each class of Units), and (iv) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Notwithstanding anything to the contrary, in connection with a Drag-Along Sale, (i) no Dragged Member will be required to make affirmative representations or warranties except as to such Dragged Member's (A) good title to its Units being Transferred, (B) the absence of liens with respect to its Units being Transferred, (C) its valid existence and good standing (if applicable), (D) the authority for, and, to the extent it relates solely to the Dragged Member, the validity and binding effect of (as against such Dragged Member) any agreement entered into by such Dragged Member in connection with such Drag-Along Sale, (E) there is no litigation pending or threatened in writing (or, to the knowledge of such Dragged Member, orally) against or affecting such Dragged Member that would reasonably be expected to adversely affect such Dragged Member's ability to consummate the Drag-Along Sale, (F) that such Drag-Along Sale will not conflict with such Dragged Member's governing documents (if applicable), contracts to which such Dragged Member is a party, or any law, order or regulation, or create any lien on such Dragged Member or its Units, and (G) the fact that no broker's commission is payable by the Dragged Member as a result of the Dragged Member's conduct in connection with such Drag-Along Sale, in each case, on a several and not joint basis; (ii) except in the case of fraud by a Dragged Member, in no event shall such Dragged Member's aggregate indemnification liabilities with respect to any Drag-Along Sale exceed the amount of the proceeds received by such

Dragged Member from such Drag-Along Sale (without taking into account, for the avoidance of doubt, any taxes payable on such amounts); (iii) the liability resulting from any such indemnity or similar obligation shall be several and not joint as among the indemnitors; (iv) subject to clause (ii) above, the Dragged Members may be severally (and not jointly or jointly and severally) obligated to join on a pro rata basis (based on the amount by which each such Dragged 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 such Dragged Members been reduced by the amount of losses subject to indemnification) in any customary indemnification obligation agreed to by the Drag-Along Sellers with respect to representations and warranties of the Company in connection with such Drag-Along Sale, except that each Dragged Member may be severally (and not jointly or jointly and severally) obligated to provide an indemnification with respect to its individual representations which shall be limited to those set forth in clause (i); provided that any Dragged Member's participation in any such indemnification shall be limited to funding, on a pro rata basis, any escrow arrangements related thereto (which escrow arrangements shall be funded by deducting the amount of such escrow arrangements from the aggregate proceeds available for distribution to the Dragged Members) and being responsible for such Dragged Member's pro rata share of any withdrawals therefrom (based on the proportion of the amount of the escrow arrangements funded by proceeds that would have otherwise been distributed to such Dragged Member); and (v) in no event shall any Dragged Member be obligated to agree to or be bound by any restrictive covenants ~~that are more restrictive than such restrictive covenants entered into by the Drag-Along Sellers~~ in connection with such Drag-Along Sale other than customary confidentiality obligations.

(d) Upon the consummation of a Drag-Along Sale, each Dragged Member shall receive the same proportion of the aggregate consideration from such Drag-Along Sale that such Dragged Member would have received if the implied value for all Units based on the proposed purchase price in the Drag-Along Sale had been distributed by the Company to those Dragged Members in respect of the Units being Transferred in complete liquidation pursuant to the rights and preferences set forth in Article IV as in effect immediately prior to such Drag-Along Sale (presuming for such purposes that the Units sold in such Drag-Along Sale are all the outstanding Units of the Company). The consideration to be received by a Dragged Member shall be the same form of consideration to be received by the Drag-Along Sellers (or, if the Drag-Along Sellers are given an option as to the form of consideration to be received, the same option shall be given) and the terms and conditions of the Drag-Along Sale shall, except as otherwise provided in this Section 8.5, be the same for all Dragged Members.

(e) The fees and expenses of the Drag-Along Sellers incurred in connection with a Drag-Along Sale and for the benefit of all Dragged Members (it being understood that costs incurred by or on behalf of the Drag-Along Sellers for their sole benefit will not be considered to be for the benefit of all Dragged Members), to the extent not paid or reimbursed by the Company or the third-party purchaser, shall be shared by all the Members on a pro rata basis, based on the consideration received by each Member; provided that no Dragged Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

(f) In furtherance of the provisions of this Section 8.5, for so long as this Section 8.5 is in effect, each Member (and each of its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints the Company and each of the Managers as his or its agent and attorney-in-fact (the "POA Holders") (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any Drag-Along Sale as contemplated under this Section 8.5, and (ii) grants to each POA Holder a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote the Units having voting power held by such Person and exercise any consent rights applicable thereto in favor of any such Drag-Along Sale as provided in this Section 8.5; provided, however, that no POA Holder shall exercise such powers of

attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 8.5; provided, further, that each such Person has had the reasonable opportunity to review all such agreements, instruments and certificates that the POA Holders have requested such Person to sign. THE AGREEMENTS CONTAINED IN THIS SECTION 8.5 ARE COUPLED WITH AN INTEREST AND EXCEPT AS PROVIDED IN THIS AGREEMENT MAY NOT BE REVOKED OR TERMINATED DURING THE TERM OF THIS AGREEMENT.

(g) Each Member shall take all actions as may be necessary or reasonably requested to consummate the Drag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Drag-Along Sellers.

(h) To the maximum extent permitted by law, in connection with any Drag-Along Sale subject to this Section 8.5, each Member hereby waives all claims (including any claims for breach of fiduciary or similar duties or obligations arising out of or related to any such Drag-Along Sale), including claims relating to the fairness of the Transfer, the price paid for the Units in such Transfer, the process or timing of such Transfer or any similar claims arising from or relating to such Drag-Along Sale and, without limiting the foregoing, acknowledges and agrees that such Member is not entitled to any dissenters', appraisal or similar rights. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, each Member agrees that the Managers, in their capacities as Managers, shall, to the maximum extent permitted by law, including the Act, owe no fiduciary duties to the Company, the Members or any other Person bound by this Agreement in respect of any act (or failure to act) in any fashion to accommodate the implementation of this Section 8.5; provided, however, that such Managers shall act in accordance with the implied contractual covenant of good faith and fair dealing.

(i) Notwithstanding anything to the contrary in this Section 8.5, the approval and other requirements set forth in Section 8.5(a) shall not apply to any sale, liquidation or dissolution pursuant to Section 10.3(c)(ii).~~]~~

8.6 TopCo Transaction.

(a) If one or more Members (including their Affiliates) collectively owning at least a majority of the total Class A Common Units then outstanding (collectively, the "TopCo Transaction Approving Members") propose to exchange all of their Units to a TopCo Entity for equity interests in the TopCo Entity (the "TopCo Transaction"), the TopCo Transaction Approving Members shall have the right, upon fifteen (15) Business Days' prior written notice to the other Members, to require that each other Member (each, an "Exchanging Member") exchange all of their Units for equity interests in the TopCo Entity; provided that any TopCo Transaction shall require (A) the approval of the Board and (B) the prior written consent of (1) the L Catterton Members, so long as at such time the L Catterton Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%), and (2) the Oaktree Members, so long as at such time the Oaktree Members collectively hold Class A Common Units representing an Undiluted Percentage Interest of at least twenty-five percent (25%); provided, further, that, in connection with the TopCo Transaction, the Company shall become a wholly-owned subsidiary of the TopCo Entity, each Member shall be entitled to substantially the same rights, preferences, privileges and/or powers in respect of its equity interests in the TopCo Entity to which such Member is entitled in respect of its Units hereunder, in each case, consistent with TopCo Entity's status as a partnership for U.S. federal income tax purposes.

(b) The Exchanging Members shall take all actions reasonably requested by the TopCo Transaction Approving Members in connection with the consummation of such TopCo

Transaction, including consenting to, voting for and waiving any dissenters' rights, appraisal rights or similar rights and participating in any exchange or other transaction required in connection with such TopCo Transaction. ~~No~~Except as expressly set forth in Section 8.6(a), no Exchanging Member shall have any right to vote, consent to or approve any TopCo Transaction. The Company shall pay any and all reasonable organizational, legal and accounting expenses and filing fees incurred by the Company or the Members in connection with such TopCo Transaction.

(c) Each Member agrees to the Transfer of its Units in accordance with the terms of exchange as provided by the TopCo Transaction Approving Members, and to execute in the name and on behalf of such Member any agreement, certificate, instrument or document to be delivered by the Member in connection with any such TopCo Transaction, in each case, that is consistent with the agreements being entered into and the certificates being delivered by the TopCo Transaction Approving Members.

(d) In furtherance of the provisions of this Section 8.6, for so long as this Section 8.6 is in effect, each Member (and each of its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints the POA Holders (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any TopCo Transaction as contemplated under this Section 8.6, and (ii) grants to each POA Holder a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote the Units having voting power held by such Person and exercise any consent rights applicable thereto in favor of any such TopCo Transaction as provided in this Section 8.6; provided, however, that no POA Holder shall exercise such powers of attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 8.6; provided, further, that each such Person has had the reasonable opportunity to review all such agreements, instruments and certificates that the POA Holders have requested such Person to sign. THE AGREEMENTS CONTAINED IN THIS SECTION 8.6 ARE COUPLED WITH AN INTEREST AND EXCEPT AS PROVIDED IN THIS AGREEMENT MAY NOT BE REVOKED OR TERMINATED DURING THE TERM OF THIS AGREEMENT.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

9.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members. The Company shall dissolve, and its affairs shall be wound up upon the first of the following to occur:

(a) subject to Section 6.9, the affirmative vote or consent of the Board together with the affirmative vote or consent of the Majority Class A Common Holders; or

(b) the entry of a decree of judicial dissolution of the Company under § ~~8~~18-802 of the Act.

Except as otherwise set forth in this Section 9.1, the Company is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

9.2 Liquidation and Termination.

(a) Upon the dissolution of the Company, the Board shall act as liquidator or (in its sole discretion) may appoint one (1) or more representatives, Members or other Persons as liquidator(s).

The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:

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

(ii) after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.2(a)(i), all remaining assets of the Company shall be distributed in accordance with Section 4.1, after giving effect to all prior Distributions or for which such Unitholder would be liable to the Company as provided herein and in the Act.

9.3 Complete Distribution. The distribution to a Unitholder in accordance with the provisions of Section 4.1 constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the Company and all of the Company's property, and constitutes a compromise to which all Unitholders have consented within the meaning of the Act.

9.4 Certificate of Dissolution. Upon completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 9.4.

9.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.2 to minimize any losses otherwise attendant upon such winding up.

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

9.7 HSR Act. Notwithstanding any other provision in this Agreement, in the event that the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended and together the rules and regulations promulgated thereunder, the "HSR Act") is applicable to any Unitholder by reason of the fact that any assets of the Company shall be distributed to such Unitholder in connection with the dissolution of the Company, the dissolution of the Company shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Unitholder.

ARTICLE X
CERTAIN AGREEMENTS

10.1 Public Offering.

(a) Recapitalization; Distribution.

(i) (A) In connection with any Public Offering Transaction approved by the Board in accordance with Section 6.9(f), if the Company or any of its Subsidiaries is engaging in a recapitalization, reorganization, conversion, change of form and/or exchange of capital (in each case, whether involving a merger, contribution of Equity Securities, share exchange or otherwise) (a "Recapitalization") (regardless of whether the Members will receive common stock or other Equity Securities of the Issuer or an entity that will hold common stock or other Equity Securities of the Issuer (such entity that so holds common stock or other Equity Securities of the Issuer, a "Successor Entity") in exchange for the Equity Securities of the Company then held by such Members) or (B) following the consummation of such Public Offering Transaction, the Company makes a Distribution of common stock or other Equity Securities of the Issuer at or following the consummation of such Public Offering Transaction, then the Company and all Members shall take all necessary or desirable actions in connection with, or in furtherance of, the consummation of such Recapitalization or Distribution as the Board reasonably requests, including (1) the approval of a merger or conversion of the Company or one or more of its Subsidiaries with and into a corporation or other entity that will act as the Issuer or an entity that will hold common stock or other Equity Securities of the Issuer, (2) the execution of such agreements and such instruments and other actions necessary or advisable in connection with such Recapitalization or Distribution (including holdback and underwriting agreements), (3) compliance with the requirements of all applicable laws and Governmental Entities, exchanges and other self-regulatory organizations that are applicable to, or have jurisdiction over, such Public Offering Transaction, (4) maintenance of vesting, forfeiture, Transfer restrictions and lock-up provisions with respect to common stock or other Equity Securities, (5) the execution of one or more agreements reflecting the rights, covenants and obligations described in Section 10.1(b), and (6) if a Recapitalization results in a Successor Entity, the entry into a stockholders or similar agreement in connection therewith reflecting customary terms and conditions, in each case, as approved by the Board.

(ii) Notwithstanding anything to the contrary contained herein, in connection with any contemplated Public Offering Transaction:

(A) the Public Offering Transaction shall be structured to the extent reasonably practicable so that the transaction is non-taxable for U.S. federal income tax purposes; and

(B) each Unitholder shall take all necessary or desirable actions in connection with, or in furtherance of, the Public Offering Transaction as the Board reasonably requests.

(iii) The common stock of the corporation or other Equity Securities of any Successor Entity or Issuer directly issued or granted to, or otherwise directly received by, the Members in connection with any Recapitalization or the closing of a Public Offering Transaction shall be allocated to each Member based on the dollar amount that such Member would be entitled to receive had an amount equal to the equity value of the Issuer (determined by the

issuance price in the Public Offering Transaction) been distributed to the Members pursuant to Section 4.1, after taking into account all prior Distributions.

(iv) The organizational documents of any Successor Entity (which, in the case of a Successor Entity that is a corporation, will include a stockholders or similar agreement) established in connection with a Public Offering Transaction will contain terms and conditions substantially similar, in the aggregate, to the terms of this Agreement, with such changes thereto (A) as are necessary or reasonably advisable to give effect to the new structure (including those that may be necessary or reasonably advisable by reason of the fact that the Successor Entity is no longer a limited liability company) or any provisions that do not survive such Public Offering Transaction, or (B) as otherwise approved in accordance with Section 11.1.

(b) Registration Rights; Lock-up.

(i) From and after the consummation of a Public Offering Transaction, the Issuer shall, subject to the lock-ups and other restrictions described herein, grant to (A) each Member that holds (together with its Affiliates) an Undiluted Percentage Interest of at least twenty-five percent (25%) as of immediately prior to the consummation of such Public Offering Transaction, to exercise on its behalf in respect of any Registrable Securities owned directly by such Member or on behalf of the Company or any Successor Entity through which such Member indirectly owns any Registrable Securities, two (2) registrations on Form S-1 (or similar long-form registration forms) and unlimited registrations on Form S-3 (or similar short-form registration forms), subject to the customary terms and conditions as reasonably determined by such Member, and (B) each Member that holds (together with its Affiliates) at least one percent (1.0%) of the then-outstanding Class A Common Units as of immediately prior to the consummation of such Public Offering Transaction, piggyback registration rights in respect of any Registrable Securities owned directly by any such Person. Any Member entitled to demand registration rights pursuant to clause (A) of this Section 10.1(b)(i) may request that any requested registration described in this Section 10.1(b)(i) be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and, if the Issuer is a ~~WKSI~~"well-known seasoned issuer" (as defined in Rule 405 under the Securities Act) at the time any such request is submitted to the Issuer or will become one by the time of the filing of a Shelf Registration, that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act). Notwithstanding the foregoing, the obligations described in this Section 10.1(b) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms which may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms which may be promulgated in the future.

(ii) In the event that any registration of the type referred to in Section 10.1(b)(i) is an underwritten offering and the managing underwriter advises the Issuer in writing that in its opinion the number of Registrable Securities exceeds the number of Registrable Securities that can be sold in such offering without adversely affecting the distribution of the Equity Securities being offered, the price that will be paid in such offering, or the marketability of such Equity Securities, then the Members selling Registrable Securities in such offering shall have the right to participate in such offering on a *pro rata* basis based on the number of Registrable Securities sought to be sold in such offering.

(iii) The Members hereby agree that, unless otherwise agreed by the Board, (A) in addition to any customary lock-up, holdback or similar agreements requested by the underwriter(s) or placement agent(s) managing such Public Offering Transaction, for a period of one hundred eighty (180) days following the consummation of a Public Offering Transaction, he,

she or it shall not, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale or other hedging transaction), pledge, grant any option to purchase or otherwise dispose of any Equity Securities of the Issuer held by him, her or it at any time during such period (except pursuant to customary permitted transfers, as determined by the Board) and (B) in connection with any underwritten Public Offering (other than the Public Offering Transaction), each Member will agree to and be bound by any lock-up period or similar arrangement requested by the underwriter(s) managing such offering for a period of ninety (90) days following the consummation of such underwritten Public Offering, in each case with such exceptions as may be approved by the Board; provided, however, that (x) any Member who holds less than one percent (1.0%) of the issued and outstanding common shares (or such other ownership threshold of issued and outstanding common shares) of the Issuer may be exempted from the restrictions described in this sentence and (y) in order to enforce the foregoing covenants regarding any lock-up or similar arrangement, the Issuer shall impose stop-transfer instructions with respect to any Equity Securities of the Issuer held by any Member (and any Equity Securities of the Issuer held by any other Person subject to the foregoing restriction) until the end of such period. At the request of the Board (which, in such case, may be made prior to or after the consummation of such initial Public Offering), the Issuer and each Member shall enter into one or more agreements reflecting the rights, covenants and obligations described in this Section 10.1(b) and such other terms and conditions that are customary for an agreement (or agreements) of such type and not materially inconsistent with this Section 10.1(b), in each case, as reasonably determined by the Board.

10.2 Preemptive Rights.

(a) The Company shall not, and shall not permit any Subsidiary of the Company to, issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, any Equity Securities (collectively, the "Preemptive Securities"), unless the Company shall have first offered to sell to each holder of Class A Common Units that, together with its Affiliates, collectively holds at least two percent (2.0%) of the then-outstanding Class A Common Units (each, a "Preemptive Holder") such Preemptive Holder's Preemptive Share of the Preemptive Securities, at a price and on such other terms as shall have been specified by the Company in writing delivered to each such Preemptive Holder (the "Preemptive Offer"), which Preemptive Offer shall by its terms remain open and irrevocable for a period of at least ten (10) calendar days from the date it is delivered by the Company (the "Preemptive Offer Period"). Each Preemptive Holder may elect to purchase all or any portion of such Preemptive Holder's Preemptive Share of the Preemptive Securities as specified in the Preemptive Offer at the price and upon the terms specified therein by delivering written notice of such election to the Company as soon as practical but in any event within the Preemptive Offer Period; provided that if the Company is issuing Equity Securities together as a unit with any debt securities or other Equity Securities, then any Preemptive Holder who elects to purchase the Preemptive Securities pursuant to this Section 10.2 must purchase the same proportionate mix of all of such securities.

(b) Each Preemptive Holder exercising its right to purchase its respective portion of the Preemptive Securities in full (an "Exercising Holder") shall have a right of overallotment such that if one or more other Preemptive Holders fails to timely elect to purchase its full Preemptive Share of the Preemptive Securities in accordance with this Section 10.2 (each, a "Non-Exercising Holder"), each Exercising Holder may elect to purchase (in each case, at the price and upon the terms specified in the Preemptive Offer) all or any portion of the Preemptive Securities that the Non-Exercising Holders did not elect to purchase in accordance with this Section 10.2 by delivering a written notice of such election to the Company within ten (10) days from the date on which that the Company provides notice to such Exercising Holder of the amount of Preemptive Securities as to which such Non-Exercising Holders did not elect to purchase in accordance with this Section 10.2 (collectively, the "Remaining Preemptive

Securities"); provided, however, that in the event there are two (2) or more such Exercising Holders that properly elect to purchase all or a portion of the Remaining Preemptive Securities in accordance with this Section 10.2(b) and such Exercising Holders (taken as a whole) elect to purchase a number of Remaining Preemptive Securities in excess of the total number of the available Remaining Preemptive Securities, the Remaining Preemptive Securities available for purchase under this Section 10.2(b) shall be allocated among such Exercising Holders pro rata based on the number of Preemptive Securities such Exercising Holders elected to purchase pursuant to Section 10.2(a).

(c) Each Preemptive Holder's "Preemptive Share" of Preemptive Securities shall be determined as follows: the total number of Preemptive Securities, multiplied by a fraction, (A) the numerator of which is the number of Class A Common Units then held by such Preemptive Holder, and (B) the denominator of which is the number of Class A Common Units then held by all Preemptive Holders (including such Preemptive Holder).

(d) Upon the expiration of the Preemptive Offer Period, the Company (or any such Subsidiary) shall be entitled to sell such Preemptive Securities which the Preemptive Holders have not elected to purchase during the one hundred twenty (120) calendar days following such expiration; provided, that, if any regulatory approvals are required to consummate such sale of Preemptive Securities and such regulatory approvals have not been received by the end of such one hundred twenty (120)-calendar-day period, then such one hundred twenty (120)-calendar-day period shall be extended to the extent necessary to obtain any regulatory approvals for such sale of Preemptive Securities, at a price no less than and on terms and conditions that are not materially more favorable, in the aggregate, to the purchasers thereof than those offered to the Preemptive Holders. Any Preemptive Securities to be sold by the Company or any of its Subsidiaries after such one hundred twenty (120)-calendar-day period must be reoffered to the Preemptive Holders pursuant to the terms of this Section 10.2.

(e) The provisions of this Section 10.2 shall not apply to the following issuances of Equity Securities:

(i) securities directly or indirectly issued to employees, officers, directors, managers or other service providers of the Company and/or any of its Subsidiaries in accordance with the terms hereof or pursuant to any applicable Management Incentive Plan approved in accordance with the terms of this Agreement;

(ii) securities issued to any third party in connection with any acquisition of another Person or business, any commercial borrowing or debt financing transaction, or any equipment, real property or other commercial leasing transaction;

(iii) securities issued upon conversion of convertible or exchangeable securities of the Company or any of its Subsidiaries that were not issued in violation of this Section 10.2;

(iv) securities issued by the Company or any of its Subsidiaries to any of the Company or its wholly owned Subsidiaries;

(v) securities issued in connection with a subdivision of Equity Securities (including any dividend or split), any combination of Equity Securities (including any reverse split) or any recapitalization, reorganization, reclassification or similar transaction involving the Company or any of its Subsidiaries or in connection with a Public Offering Transaction (including pursuant to any Recapitalization); and

(vi) securities issued to financial institutions, commercial lenders, brokers/finders or their respective designees, as "equity kickers" in connection with financing or additional yield or return in respect of indebtedness.

(f) Nothing in this Section 10.2 shall prevent the Company or any Subsidiary from issuing, or any Member or any Affiliate thereof from purchasing, any Preemptive Securities without first complying with the provisions of this Section 10.2; provided that in connection with such purchase, (i) prior to the sixtieth (60th) day following such issuance, the Company provides the Preemptive Offer to each Preemptive Holder, which Preemptive Offer shall by its terms remain open and irrevocable for a period of at least ten (10) calendar days from the date it is delivered by the Company, during which period, each Preemptive Holder may elect to purchase all or any portion of such Preemptive Holder's Preemptive Share of the Preemptive Securities as specified in the Preemptive Offer at the price and upon the terms specified therein by delivering written notice of such election to the Company as soon as practicable but in any event within ten (10) calendar days from the date on which the Preemptive Offer was delivered to such Preemptive Holder, and (ii) such Member or Affiliate thereof and/or the Company (or applicable Subsidiary) shall take all steps reasonably necessary to enable the other Preemptive Holders to purchase the Preemptive Securities (by Transfer of the Preemptive Securities from such Member or Affiliate thereof, issuance of additional Preemptive Securities or otherwise) that such Preemptive Holders properly elected to purchase in accordance with clause (i) of this Section 10.2(f) within thirty (30) days after any such election is delivered to the Company. Notwithstanding anything to the contrary in this Section 10.2, if the Company issues any Preemptive Securities without first complying with the provisions of this Section 10.2, then (x) the Company shall not, and shall not permit any of its Subsidiaries to, liquidate, dissolve, declare or make any Distribution, or enter into any recapitalization or other restructuring following the issuance of such Preemptive Securities until the date that is at least thirty-one (31) days after the last date on which the Preemptive Holders could have timely elected to purchase any Preemptive Securities in accordance with this Section 10.2(f), unless each Preemptive Holder is entitled to receive the consideration it would have received in connection with such liquidation, dissolution, distribution, dividend, recapitalization or restructuring had the Preemptive Holders received a Preemptive Offer and an opportunity to purchase the Preemptive Securities in accordance with this Section 10.2(f) prior to the consummation of such liquidation, dissolution, Distribution, recapitalization or restructuring and (y) solely for purposes of determining the percentage of Class A Common Units held by Members in connection with any majority or unanimous vote requirement or in connection with any determination as to whether any Preemptive Holder holds a minimum percentage of outstanding Class A Common Units, the number of Class A Common Units held by each Preemptive Holder shall be deemed to include such Preemptive Holder's Preemptive Share of the Preemptive Securities (or, if (A) such Preemptive Holder timely elects to purchase Preemptive Securities pursuant to a written notice delivered to the Company in accordance with this Section 10.2(f) and (B) such Preemptive Holder so elects to purchase less than its Preemptive Share of the Preemptive Securities, the number of the Preemptive Securities that such Preemptive Holder elected to purchase) that such Preemptive Holder is entitled to purchase pursuant to this Section 10.2(f) until the earlier of (i) the closing of such Preemptive Holder's purchase of such Preemptive Securities or (ii) ten (10) days after the Company has delivered the Preemptive Offer, provided that prior to the expiration of such ten (10)-day period, such Preemptive Holder has not given written notice to the Company exercising its right to participate in such Preemptive Offer, in the case of each of clauses (i) and (ii), in accordance with this Section 10.2(f).

(g) Each Preemptive Holder may assign or transfer its rights under this Section 10.2 in whole or in part, to any Affiliates of such Preemptive Holder that are accredited investors and Permitted Transferees of such Preemptive Holder, subject in all cases to the applicable terms and provisions set forth herein, including Section 8.1, Section 8.2, Section 8.3 and Section 8.4.

(h) The preemptive rights granted in this Section 10.2 shall terminate upon the earlier of the consummation of a Company Sale and immediately prior to the consummation of a Public Offering.

10.3 ~~Incremental Post-Exit~~Additional Tranche A Term Loan Financing.

(a) In the event the Company determines to incur any ~~[Incremental Post-Exit~~Additional Tranche A Term Loans~~]~~ (as defined in the Exit Term Loan Facility), each Member holding Class A Common Units (each, an "~~Incremental Post-Exit Loans~~Additional Tranche A Term Loan Offeree") shall have the option, but not the obligation, to fund such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree's pro rata portion (determined based on the number of Class A Common Units owned by such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree relative to all Class A Common Units then outstanding) of such ~~[Incremental Post-Exit Loans]~~ ("~~Incremental Post-Exit~~Additional Tranche A Term Loans ("Additional Tranche A Term Loan Offer Share").

(b) The Company shall deliver to each ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree a notice in writing of its intent to incur ~~[Incremental Post-Exit Loans]~~ (an "~~Incremental Post-Exit~~Additional Tranche A Term Loans (an "Additional Tranche A Term Loan Funding Notice"), ~~which Incremental Post-Exit~~concurrently with the corresponding request delivered to the administrative agent under the Exit Term Loan Facility, which Additional Tranche A Term Loan Funding Notice shall include, and be conditioned on the delivery of, a thirteen (13)-week cash flow forecast certified by an ~~Officer~~officer of the Company projecting at least one (1) week during which projected cash of the Company and its Subsidiaries is less than $15,000,000 (a "Projected Cash Deficiency"). The amount of ~~[Incremental Post-Exit~~Additional Tranche A Term Loans~~]~~ requested pursuant to such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Funding Notice shall not exceed the amount of such Projected Cash Deficiency. Each ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree shall have until the date that is ~~seven~~one (~~7~~1) ~~days~~calendar week prior to the ~~date on which the Company projects a Projected Cash Deficiency~~Increased Amount Date (as defined in the Exit Term Loan Facility) and as set forth in the ~~Incremental Post-Exit~~Additional Tranche A Term Loan Funding Notice (the "~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Deadline"), to elect whether to fund its *pro rata* portion of such ~~Incremental Post-Exit~~Additional Tranche A Term Loans, which election shall be made by delivering to the Company a written notice of such election (~~a~~an "~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Acceptance") by the ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Deadline. ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offerees that elect to fund their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Share shall have the option, but not the obligation, to fund, on a relative *pro rata* basis, the allocations of any ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offerees that elect not to fund their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Shares (the aggregate amount of such allocations, the "Unsubscribed Amount"). This right will be described in the ~~Incremental Post-Exit~~Additional Tranche A Term Loan Funding Notice, and the ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Acceptance may set forth an additional amount of ~~additional [Incremental Post-Exit Loans]~~Additional Tranche A Term Loans ("Reallotment ~~Post-Exit~~Additional Tranche A Term Loans") that such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree would be willing to fund in the event there is any under-subscription for the entire amount of ~~[Incremental Post-Exit Loans]~~Additional Tranche A Term Loans. In the event the ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Acceptances (after taking into account the Reallotment ~~Post-Exit~~Additional Tranche A Term Loans) are given for an amount less than or equal to the amount of the ~~[Incremental Post-Exit~~Additional Tranche A Term Loans~~]~~ requested pursuant to the applicable ~~Incremental Post-Exit~~Additional Tranche A Term Loan Funding Notice, each ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree that has requested Reallotment ~~Post-Exit~~Additional Tranche A Term Loans shall fund the amount of Reallotment ~~Post-Exit~~Additional Tranche A Term Loans so requested. In the event that the ~~Incremental~~

~~Post-Exit~~Additional Tranche A Term Loan Offer Acceptances (after taking into account the Reallotment ~~Post-Exit~~Additional Tranche A Term Loans) are given for an amount greater than the amount of the ~~[Incremental Post-Exit~~Additional Tranche A Term Loans~~]~~ requested pursuant to the applicable ~~Incremental Post-Exit~~Additional Tranche A Term Loan Funding Notice, the Company shall apportion the ~~[Incremental Post-Exit Loans] unsubscribed for~~Unsubscribed Amount to those ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offerees whose ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Acceptances requested an amount of Reallotment ~~Post-Exit~~Additional Tranche A Term Loans, which apportionment shall be made among such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offerees *pro rata* based on the ratio of the amount of ~~Incremental Post-Exit~~Reallotment Additional Tranche A Term Loans offered to be funded by each such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree as set forth in such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree's ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Acceptance relative to the aggregate amount of ~~Incremental Post-Exit~~Reallotment Additional Tranche A Term Loans offered to be funded by all ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offerees that ~~delivered an Incremental Post-Exit Offer Acceptance~~requested Reallotment Additional Tranche A Term Loans; provided, however, that in no event will any ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree be obligated to fund any amount of Reallotment ~~Post-Exit~~Additional Tranche A Term Loans greater than the amount of Reallotment ~~Post-Exit~~Additional Tranche A Term Loans that such ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offeree stated it would be willing to fund in its ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Acceptance.

(c) If, by the ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Deadline, either (A) the L Catterton Members elect to fund their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Share but the Oaktree Members do not fund their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Share, or (B) the Oaktree Members elect to fund their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Share but the L Catterton Members do not fund their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Share, then such Members that elect to fund, and actually fund, their ~~Incremental Post-Exit~~Additional Tranche A Term Loan Offer Share (the "Funding Party") shall be entitled to:

(i) designate two (2) additional Managers to the Board, in addition to any Managers such Funding Party is otherwise entitled to designate pursuant to this Agreement (such additional Managers to be Designated Managers);

(ii) direct and, without the approval of the Board or any other Members, cause the Company and its Subsidiaries to conduct a sale, liquidation and/or dissolution of all or any portion of the assets or businesses of the Company and its Subsidiaries; and

(iii) appoint and remove members of senior management of the Company and its Subsidiaries.

(d) Except to the extent inconsistent with the rights granted to a Funding Party pursuant to Section 10.3(c), any Member that does not fund pursuant to Section 10.3(c) shall retain all rights otherwise available to such Member under applicable law and this Agreement.

10.4 Information Rights.

(a) The Company shall keep (i) correct and complete books and records of account, (ii) minutes of the proceedings of meetings of the Members, the Board and any committee of the Board, and (iii) a current list of the Managers and ~~Officers~~officers. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a

reasonable time. Any Member holding Class A Common Units, or any of such Member's respective designated representatives, in person or by attorney or other agent, shall, upon written demand stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose any of the foregoing books, minutes or records (including, for the avoidance of doubt, the then-current Schedule of Members); provided that, for purposes of this sentence, a proper purpose shall mean any purpose reasonably related to such Person's interest as a Member. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand shall be directed to the Company at its principal place of business.

(b) The Company shall cause to be provided to each Member holding (together with its Affiliates) at least two percent (2.0%) of the then-outstanding Class A Common Units:

(i) copies of the annual audited consolidated financial statements of the Covered Group Companies as soon as available (and in any event within 120 days) after the end of the applicable Fiscal Year, together with an annual management report summarizing the operations and business outlook of the Covered Group Companies, taken as a whole; and, within ten (10) Business Days after the delivery of such annual audited consolidated financial statements, the Company will provide a telephonic presentation to the Members entitled to receive such annual audited financial statements pursuant to this Section 10.4(b)(i) to discuss the Covered Group Companies' financial condition and results of operations, following which presentation the Company will allow such Members to ask questions of management;

(ii) copies of the quarterly unaudited consolidated financial statements of Covered Group Companies for each of the first three quarters in each applicable Fiscal Year as soon as available (and in any event within ~~sixty~~forty-five (~~60~~45) days) after the end of the applicable fiscal quarter, together with a quarterly management report summarizing the operations and business outlook of the Covered Group Companies, taken as a whole; and, within ten (10) Business Days after the delivery of such quarterly unaudited financial statements, the Company will provide a telephonic presentation to the Members entitled to receive such quarterly unaudited financial statements pursuant to this Section 10.4(b)(ii) to discuss the Covered Group Companies' financial condition and results of operations, following which presentation the Company will allow such Members to ask questions of management; and

(iii) promptly (and in any event within ten (10) Business Days) after its adoption by the Board, and in any event no later than sixty (60) days after the beginning of the applicable Fiscal Year, a copy of the annual budget for the next Fiscal Year.

Except as set forth in this Section 10.4(b) or as required by law, the Company shall not be required to provide any financial information to any Member unless otherwise determined by the Board.

(c) Notwithstanding anything else to the contrary in this Section 10.4, in no event shall the Company be required to provide any information described in this Section 10.4 (i) to any Disqualified Person or (ii) if the Company reasonably determines that (A) doing so could result in the loss of the ability to successfully assert attorney-client, work product or any similar legal privilege or (B) such information should not be disclosed due to its competitively sensitive nature.

ARTICLE XI
GENERAL PROVISIONS

11.1 Amendments. Except as otherwise expressly provided herein, this Agreement may be amended, modified, or waived only by the Board with the written consent of the holders of more than fifty percent (50.0%) of the issued and outstanding Class A Common Units at such time; provided, that (i) if any such amendment, modification or waiver would adversely and materially affect any holder of Class A Common Units disproportionately to the other holders of Class A Common Units, such amendment, modification or waiver shall also require the written consent of the holder of Class A Common Units that is so materially, adversely and disproportionately affected (it being understood that any apportionment or distribution of consideration in a Tag-Along Transaction, a Company Sale or a Preemptive Offer, other than in accordance with the applicable provisions of this Agreement that govern such transactions, shall be deemed to materially, adversely and disproportionately affect such Unitholder), (ii) if such amendment, modification or waiver would adversely impact the specific rights granted to the Oaktree Members under Section 6.2(a), Section 6.2(b), Section 6.2(c), Section 6.3(a) Section 6.9, Section 8.5, Section 10.3(c), this Section 11.1 or Section 11.15, such amendment, modification or waiver shall also require the written consent of the Oaktree Members, or (iii) if such amendment, modification or waiver would adversely impact the specific rights granted to the L Catterton Members under Section 6.2(a), Section 6.2(b), Section 6.2(c), Section 6.3(a), Section 6.9, Section 8.5, Section 10.3(c), this Section 11.1 or Section 11.15, such amendment, modification or waiver shall also require the written consent of the L Catterton Members; provided, further, that (a) any Equitable Changes in connection with the issuance of Units or other Equity Securities of the Company (including the issuance of any Equity Securities that have economic or other rights, preferences or privileges senior to or on parity with any of the Units), in each case, in accordance with the terms of this Agreement, or the proportionate adjustment in rights that would result from the issuance of such Units or other Equity Securities (*e.g.*, providing that the holders of such Units or Equity Securities shall be entitled to tag-along rights, preemptive rights and registration rights and have the benefit of the protections set forth in Section 8.5 on the same terms as the holders of Class A Common Units), shall not require the consent of any Member, (b) updating the Schedule of Members in connection with the addition of Members to the Company or the issuance of Units or other Equity Securities shall not require the consent of any Member and (c) in determining whether an amendment so disproportionately or adversely affects any Member, only the Member's interests in his, her or its capacity as a holder of Units shall be considered, and any other relationship(s) such Member may have with the Company, any of its Subsidiaries or the other Members shall not be considered and no characteristic of the Members other than their rights as a Member under this Agreement shall be considered. Notwithstanding the foregoing, any amendment that would require any Unitholder to contribute or loan additional funds to the Company or impose any obligation, restriction or liability upon any Unitholder shall not be effective against such Unitholder without its written consent.

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

11.3 Successors and Assigns. All covenants and agreements contained in this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective Successors in Interest; provided that no Person claiming by, through or under a Member (whether as such Member's

Successor in Interest or otherwise), as distinct from such Member itself, shall have any rights as, or in respect to, a Member (including the right to approve or vote on any matter or to notice thereof).

11.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11.5 Counterparts. This Agreement may be executed simultaneously in two (2) or more separate counterparts, any one (1) of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

11.6 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

11.7 Addresses and Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by email to the recipient, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth on Schedule I attached hereto, or in the Company's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board or the Company shall be deemed given if received by the Board at the principal office of the Company designated pursuant to Section 2.5.

11.8 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company profits, losses, Distributions, capital or property other than as a secured creditor.

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

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

11.11 Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties hereto and supersede and preempt

any prior understandings, agreements or representations by or among the parties hereto, written or oral, that may have related to the subject matter hereof in any way.

11.12 Delivery by Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of email with attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

11.13 Survival. Sections 2.8, 6.5, 10.3, 11.6, 11.12, 11.13, and 11.14 shall survive and continue in full force in accordance with their terms, notwithstanding any termination of this Agreement or the dissolution of the Company.

11.14 Confidentiality. Each Member expressly agrees to maintain, for so long as such Person is a Member and for two (2) years thereafter, the confidentiality of, and not to disclose to any Person other than the Company (and any successor of the Company or any Person acquiring (whether by merger, consolidation, sale, exchange or otherwise) all or a material portion of the assets or Equity Securities of the Company or any of its Subsidiaries), another Member or a Person designated by the Company or any of their respective financial planners, accountants, attorneys or other advisors, any Confidential Information of the Company or any of its Subsidiaries, except (a) as otherwise required by applicable law or by any regulatory or self-regulatory organization having jurisdiction or by order of a court of competent jurisdiction, in which case (except with respect to disclosure that is required in connection with the filing of federal, state and local tax returns) prior to making such disclosure such Member shall give written notice to the Company describing in reasonable detail the proposed content of such disclosure and shall permit the Company to review and comment upon the form and substance of such disclosure and allow the Company to seek confidential treatment therefor, and (b) in the case of any Member who is employed by the Company or any of its Subsidiaries, in the ordinary course of his or her duties to the Company or any of its Subsidiaries; provided, however, that a Member may disclose Confidential Information (i) to its Affiliates and its and their respective officers, directors, agents, employees and other representatives who are subject to obligations of confidentiality, including with respect to such Confidential Information, (ii) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company and who agreed to abide by the confidentiality provisions contained herein, (iii) to its equityholders and investors, co-investors, managed accounts, limited partners or other similar Persons who are subject to obligations of confidentiality, including with respect to such Confidential Information, and (iv) in confidential materials delivered to prospective investors or limited partners of such Member or their respective equityholders, as applicable, who are subject to obligations of confidentiality (including with respect to such Confidential Information), in each case in the ordinary course of business and in connection with customary marketing or reporting activities; provided, however, that each Member will use its commercially reasonable best efforts to, and cause their respective equityholders to, enforce their respective rights in connection with, and prevent a breach of, any such confidentiality obligations to which any Person receiving Confidential Information pursuant to any of the foregoing clauses (i) through (iv) is subject; provided, further, that for each of clauses (i), (ii), (iii) and (iv), a Member shall be responsible for any breach of any confidentiality obligations (including those set forth herein) by any Person who has received Confidential Information, directly or indirectly, from such

Member, and (v) to a bona fide potential purchaser of Class A Common Units held by such Member if such bona fide potential purchaser executes a confidentiality agreement (in a form reasonably acceptable to the Company's legal counsel) with such Member containing terms at least as protective as the terms set forth in this Section 11.14 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof. Each Member shall use, and shall cause its officers, directors, agents, employees and other representatives to whom Confidential Information is disclosed to use, the Confidential Information only for a proper purpose in connection with such Member's investment in the Units of the Company and not for any other purpose.

11.15 No Effect Upon Lending Relationships. Notwithstanding anything contained herein to the contrary, nothing contained in this Agreement will affect, limit or impair the rights and remedies of the Institutional Members or any of their respective Affiliates, funding or financing sources or any other lenders, if applicable, in their capacities as lenders to the Company or any of its Subsidiaries under the Exit Term Loan Facility or any agreement under which the Company or any of its Subsidiaries has or from time to time will have borrowed money. Without limiting the generality of the foregoing, no Member or any Affiliate thereof, in exercising its rights as a lender or other creditor, if applicable, including making its decision on whether to foreclose on any collateral security, will have any duty to consider (a) its status as a direct or indirect Unitholder, (b) the interests of the Company or any of its Subsidiaries or (c) any duty it may have to any other Unitholder, except as may be required under the Exit Term Loan Facility, any other loan documents or by commercial law applicable to creditors generally.

[*Signature pages follow*]

[Signature Pages Omitted for Purposes of Filing]

SCHEDULE I

SCHEDULE OF MEMBERS

~~Name and Address of Member~~	~~Number of Class A Common Units~~	~~Capital Contributions~~
~~**TOTAL**~~		

The information required to be set forth on this Schedule I is maintained on file with the Company.

Exhibit F

Identities of the New Board

[Filed at Docket No. 484 (Sealed) and 485 (Redacted)]

Exhibit G

Exit Facilities Documents

Execution Version

ABL CREDIT AGREEMENT

Dated as of August 21, 2026

among

WEST MARINE BUYER, LLC,
as the Borrower,

WEST MARINE MIDCO, LLC,
as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

ECLIPSE BUSINESS CAPITAL LLC,
as Administrative Agent and Collateral Agent,

and

ECLIPSE BUSINESS CAPITAL LLC
as FILO Agent

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ABL CREDIT AGREEMENT

ABL CREDIT AGREEMENT, dated as of August 21, 2026 (this "Agreement"), by and among West Marine Buyer, LLC, a Delaware limited liability company (the "Borrower"), West Marine Midco, LLC, a Delaware limited liability company, ("Holdings"), the Lenders from time to time party hereto, Eclipse Business Capital LLC ("Eclipse"), as administrative agent and collateral agent for the Lenders (in such capacities, the "Administrative Agent") and Eclipse, as agent for the FILO Lenders (in such capacity, the "FILO Agent").

RECITALS

A. On May 1, 2024, Rising Tide Holdings Inc., a Delaware corporation ("Rising Tide Holdings") and certain of its affiliates and direct and indirect Subsidiaries entered into that certain ABL Credit Agreement with Eclipse, as administrative agent and collateral agent, the lenders from time-to-time party thereto, pursuant to which the lenders thereunder provided certain credit accommodations as set forth therein (the "Prepetition ABL Facility").

B. On May 17, 2026 (the "Petition Date"), Marine One Parent, Inc., a Delaware corporation ("Marine One Parent") and certain of its direct and indirect Subsidiaries (each, a "Chapter 11 Debtor" and collectively, the "Chapter 11 Debtors") filed voluntary petitions with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") initiating their cases under the Bankruptcy Code (collectively, the "Chapter 11 Cases").

C. Concurrent with the confirmation of an Approved Plan of Reorganization (as defined below) and the Chapter 11 Debtors' emergence from the Chapter 11 Cases, Holdings and the Borrower have asked the Lenders to provide the Borrower with a senior secured asset-based revolving credit facility in an aggregate amount not to exceed $135,000,000 (subject to the then applicable Borrowing Base) pursuant to the terms, and subject to the conditions set forth, in this Agreement (the "ABL Facility").

D. The Lenders and the Swingline Lender are willing to provide the ABL Facility and make Credit Extensions hereunder on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, as agent for the ABL Claimholders (as defined therein) and Wilmington Savings Fund Society, FSB, as Term Collateral Agent for the Term Loan Claimholders (as defined therein).

"ABL Overadvance" means a Credit Extension to the extent that, after its having been made, Excess Availability is less than zero.

"ABL Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement, as such description may adjust from time to time in accordance with the ABL Intercreditor Agreement.

"ABLSoft" means the electronic and/or internet-based system approved by the Administrative Agent and the Borrower for the purpose of making notices, requests, deliveries, communications and for the other purposes contemplated in this Agreement or otherwise approved by the Administrative Agent and the Borrower, whether such system is owned, operated or hosted by the Administrative Agent, any of its Affiliates or any other Person. The Borrower hereby acknowledges and confirms that the current system used by the Administrative Agent as of the Closing Date is acceptable to the Borrower.

"ABR" means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Acceptable Intercreditor Agreement" means the Intercreditor Agreements or another intercreditor agreement that is reasonably satisfactory to the Borrower and the Administrative Agent and the FILO Agent (which may, if applicable, consist of a payment "waterfall").

"Account" means (i) "account" as such term is defined in the UCC, (ii) all rights to payment (including payment intangibles) for merchandise and goods sold or leased, or for services rendered and (iii) all payment intangibles consisting of amounts owing from credit card and debit card issuers and processors and all rights under contracts relating to the creation or collection of such payment intangibles and all rights to payment of a monetary obligation, whether or not earned by performance, arising out of the use of a credit or charge card or information contained on or for use with the card.

"Account Debtor" means any Person who is or may become obligated under or on account of any Account, Contract Right (as defined in the UCC), Chattel Paper (as defined in the UCC) or General Intangibles (as defined in the UCC).

"ACH" means automated clearing house transfers.

"Acquired Eligible Accounts Receivable" has the meaning assigned to such term in the definition of "Borrowing Base".

"Acquired Eligible Inventory" has the meaning assigned to such term in the definition of "Borrowing Base".

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; provided that if Adjusted Term SOFR as so determined shall ever be less than the applicable Floor, then Adjusted Term SOFR shall be deemed to be the applicable Floor. For avoidance of doubt, the Floor each shall be determined separately with respect to the Revolving Facility and the FILO Facility.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Agent Account" has the meaning assigned to such term in Section 5.15(b).

"Administrative Questionnaire" means an administrative questionnaire in the form provided to the Lenders by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Holdings, the Borrower or any of its Subsidiaries, threatened in writing, against or affecting Holdings, the Borrower or any of its Subsidiaries or any property of Holdings, the Borrower or any of its Subsidiaries.

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of Holdings or any subsidiary thereof solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, the FILO Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

"Affiliated Lender" means any Sponsor, the other direct or indirect equity owners of Holdings and any Affiliate of any such Sponsor or equity owner.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Agent" means, individually and collectively and individually, each of the Administrative Agent and the FILO Agent.

"Agent Parties" has the meaning assigned to such term in Section 9.01(d).

"Aggregate Commitments" means, at any time, the sum of all Commitments at such time. As of the Closing Date, the amount of Aggregate Revolving Commitments is $135,000,000 and the amount of the FILO Commitments is $0.

"Aggregate Revolving Commitments" means, at any time, the sum of all Revolving Commitments at such time. As of the Closing Date, the amount of Aggregate Revolving Commitments is $135,000,000.

"Agreement" has the meaning assigned to such term in the preamble to this ABL Credit Agreement.

"Agreement Among Lenders" means that certain Agreement Among Lenders, dated as of the Closing Date, among the Administrative Agent, the FILO Agent, the Lenders and the Loan Parties.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%, (c) the Prime Rate and (d) the applicable Floor plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, as the case may be.

"Applicable Country" means any country or jurisdiction in which a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" is incorporated or organized.

"Applicable Percentage" means, (a) with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitments of all Revolving Lenders (other than the Swingline Lender) represented by such Lender's Revolving Commitment; provided that for purposes of Section 2.21 and corresponding provisions of this Agreement, when there is a Defaulting Lender, such Defaulting Lender's Revolving Commitment shall be disregarded for any relevant calculation. In the event that the Aggregate Commitments have expired or been terminated, the Applicable Percentage of a Lender shall be determined on the basis of the Revolving Credit Exposure of such Lender attributable to its Revolving Commitment immediately prior to such expiration or termination, giving effect to any assignment thereof and (b) with respect to any FILO Lender, the percentage obtained by dividing (i) the outstanding principal amount of the FILO Loan owing to such Lender by (ii) the aggregate outstanding principal amount of the FILO Loans owing to all FILO Lenders.

"Applicable Rate" means, for any day:

(a) with respect to any Revolving Loans, Overadvances, Protective Advances or Swingline Loans, (i) 3.75% for ABR Loans and (ii) 4.75% SOFR Loans; and

(b) [reserved].

"Approved Appraiser" means:

(a) with respect to appraisals:

(i) each of B. Riley, Hilco, Gordon Brothers and Tiger, so long as such appraiser continues to conduct appraisal services in a scope and manner substantially consistent with its appraisal services as of the Closing Date, and

(ii) any other appraiser approved in writing by the Borrower (such approval not to be unreasonably withheld) and the Administrative Agent in its Permitted Discretion, and

(b) with respect to field examinations:

(i) each of Nardella & Taylor and Spain Price Reader & Thompson, so long as such consultant continues to conduct field examination services in a scope and manner substantially consistent with its field examination services as of the Closing Date, and

(ii) any other consultant approved in writing by the Borrower (such approval not to be unreasonably withheld) and the Administrative Agent in its Permitted Discretion;

provided that, during the continuance of an Event of Default, any other appraiser or consultant selected by the Administrative Agent (in consultation with, but without the consent of, the Borrower) shall constitute an Approved Appraiser.

"Approved Broker or Forwarder" means a customs broker or freight forwarder selected by the Borrower acceptable to the Administrative Agent in its Permitted Discretion (and which may be affiliated with one of the Secured Parties) to perform port of entry services, to accept and process Inventory imported by the Borrower and who has executed and delivered to the Administrative Agent a customs

broker agreement or freight forwarder agreement, as applicable, in form and substance reasonably satisfactory to the Administrative Agent, which agreement has also been duly executed and delivered to the Administrative Agent by the Borrower.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Approved Plan of Reorganization" shall mean that certain *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (Technical Modifications) [Docket No. 278], together with all schedules, documents and exhibits contained or incorporated therein, as confirmed by the Bankruptcy Court in the Chapter 11 Cases and as may be further amended, supplemented or modified from time to time in accordance with its terms.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Availability Period" means the period from and including the Closing Date to but excluding the earlier of (x) the Maturity Date and (y) the date of termination of all of the Revolving Commitments.

"Available Excluded Contribution Amount" means, as of any date of determination, the cumulative amount of cash or Cash Equivalents received by the Borrower after the Closing Date and not more than sixty (60) days prior to such date of determination, from:

(a) contributions in respect of Qualified Capital Stock (other than any amounts received from the Borrower or any of its Subsidiaries), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to the Borrower or any Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (iii) with the proceeds of any loan or advance made pursuant to Section 6.06(h)),

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date. For the avoidance of doubt, a tenor of one (1) month is the only Available Tenor for each of the Revolving Facility and the FILO Facility as of the Closing Date.

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

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

"Banco Popular Accounts" means the accounts ending #3971 and #3165 maintained by West Marine Products, Inc. with Banco Popular de Puerto Rico.

"Banking Services" means each and any of the following bank services provided to any Loan Party or any of its Subsidiaries: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) under any arrangement that is entered into after the Closing Date by any Loan Party or any of its Subsidiaries with any counterparty that is (or is an Affiliate of) the Administrative Agent or any Lender (other than a FILO Lender) at the time such arrangement is entered into, in each case in connection with Banking Services and to the extent the Administrative Agent has approved (in its sole discretion) such obligations and related Banking Services as "Banking Services Obligations" hereunder; provided that:

(a) each counterparty thereto shall be deemed hereunder (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreements as if it were a Lender; and

(b) for the avoidance of doubt, any "Banking Services Obligation" designated as such pursuant to the Term Loan Credit Agreement shall not constitute Banking Services Obligations under this Agreement or the other Loan Documents (other than the Intercreditor Agreements).

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(c). Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, the first alternative set forth below that can be determined by the Administrative Agent (in consultation with the Borrower):

(a) solely with respect to the Revolving Facility, the sum of (i) Daily Simple SOFR and (ii) 0.11448%; and

(b) (i) solely with respect to the Revolving Facility, the sum of (A) the alternate benchmark rate and (B) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time, or (ii) solely with respect to the FILO Facility, the sum of (A) the alternate benchmark rate and (B) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities similar to the FILO Facility at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the applicable Floor, the Benchmark Replacement will be deemed to be the applicable Floor for the purposes of this Agreement and the other Loan Documents. For avoidance of doubt, the Floor shall be determined separately with respect to the Revolving Facility and the FILO Facility.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

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

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

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

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

(c) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c).

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

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

"Benefit Plan" means 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".

"Blocked Account Agreement" has the meaning assigned to such term in Section 5.15(a).

"Blocked Accounts" has the meaning assigned to such term in Section 5.15(a).

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Bona Fide Debt Fund" means with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (a) primarily engaged in, or advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business for financial investment purposes and (b) managed, sponsored or advised by any person that is controlling, controlled by or under common control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the

relevant Company Competitor (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrower and/or any entity that forms part of any of their respective businesses (including any of their respective Subsidiaries); it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Disqualified Institution that qualifies under clauses (a) and (b) of such definition, or any Affiliate of any such Disqualified Institution qualifying under clause (a) of such definition, that is reasonably identifiable as an Affiliate of such Disqualified Institution on the basis of such Affiliate's name.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any (a) Revolving Loans of the same Type and Class made, converted or continued on the same date, (b) Swingline Loan, (c) Protective Advance or (d) Overadvance. For avoidance of doubt, the term "Borrowing" shall not apply to the FILO Loans.

"Borrowing Base" means, at any time of calculation:

(a) the sum of the following as set forth in the most recently delivered Borrowing Base Calculation:

(i) (x) 90% multiplied by the value of the Eligible Credit Card Receivables at such time and (y) 85% multiplied by the value of the Eligible Accounts Receivable at such time; plus

(ii) 93% multiplied by the Net Orderly Liquidation Value of the Eligible Inventory and the Eligible In-transit Inventory at such time; provided that Eligible In-transit Inventory shall not comprise more than $15,000,000; plus

(iii) [reserved]; minus

(b) the amount of all Reserves then applicable to the Borrowing Base in effect at such time, minus

(c) the FILO Reserve.

For the avoidance of doubt, the Administrative Agent with regard to any determination of eligibility or Reserves in the Borrowing Base is solely the Administrative Agent.

The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Calculation delivered to the Administrative Agent pursuant to this Agreement, as adjusted to give effect to Reserves and any FILO Reserve following such delivery (it being understood and agreed that the Administrative Agent shall have no obligation to confirm whether the FILO Agent has received any Borrowing Base Calculation).

Eligible Accounts Receivable, Eligible Credit Card Receivables (collectively the "Acquired Eligible Accounts Receivable"), Eligible Inventory and Eligible In-transit Inventory (collectively the "Acquired Eligible Inventory") acquired in connection with any acquisition permitted hereunder shall not be included in the Borrowing Base until the completion and delivery

to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent (in its Permitted Discretion) and conducted by an Approved Appraiser. To the extent any of the assets in such acquisition are of a different type than the existing Borrowing Base assets, such assets may be subject to different advance rates and eligibility criteria or may require the imposition of additional Reserves with respect thereto as the Administrative Agent may determine in its Permitted Discretion.

Assets of Loan Parties that are Foreign Subsidiaries shall not be included in the Borrowing Base without the consent of the Administrative Agent and the FILO Agent, and in any event until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent, in its Permitted Discretion, and conducted by an Approved Appraiser; provided that no such assets of any Loan Party that is a Foreign Subsidiary shall be included in the Borrowing Base unless (x) such Foreign Subsidiary is organized under the laws of a jurisdiction in respect of which the Administrative Agent and the Lenders customarily make asset based loans as determined by the Administrative Agent, in its Permitted Discretion, (y) each of the Lenders have received internal credit approval to include such Foreign Subsidiary's assets in the Borrowing Base, and (z) the Administrative Agent and the Borrower (with the consent of the requisite Lenders) have entered into any joinders, amendments and/or supplements to the Loan Documents (including applicable local law pledge documentation) reasonably requested by the Administrative Agent, in its Permitted Discretion, in connection with the foregoing.

"Borrowing Base Calculation" means a calculation of the Borrowing Base and the FILO Borrowing Base provided (a) to the Administrative Agent in electronic format in the Borrowing Base portal tab in ABLSoft, (b) in accordance with Section 5.01(j), and (c) in form either (x) substantially in the form delivered to the Administrative Agent on the Closing Date or (y) reasonably satisfactory to the Administrative Agent and the Borrower.

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York City or Chicago and, if such day relates to any SOFR Loan, means any such day that is also a U.S. Government Securities Business Day.

"Capital Lease" means, as applied to any Person and subject to Section 1.04(b), any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means, as at any date of determination:

(a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(d) deposits, money market deposits, bankers' acceptances, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000;

(f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); and

(g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any direct or indirect Subsidiary that has no material assets other than the Capital Stock or Indebtedness of one or more CFCs or CFC Holdcos.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(a), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the earliest to occur of:

(a) [reserved];

(b) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), other than the Investors, of Capital Stock representing 35% or more of the total voting power of all of the outstanding voting Capital Stock of Holdings; provided that, no Change of Control shall be deemed to occur pursuant to this clause (b) to the extent that the Investors (x) maintain the right at any time to appoint and/or (y) are automatically appointed to, in total, a majority of the seats on the board of directors of Holdings or any Parent Company;

(c) the Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings;

(d) the sale, lease or transfer, in one or a series of transactions, of all or substantially all the assets of Holdings and its Subsidiaries on a consolidated basis except as otherwise permitted by Section 6.07(a) and 6.13(d); or

(e) a "Change of Control" (or any comparable term or provision) occurs under the Term Loan Credit Agreement.

"Chapter 11 Cases" has the meaning assigned to such term in the preamble to this Agreement.

"Chapter 11 Debtors" has the meaning assigned to such term in the preamble to this Agreement.

"Charged Amounts" has the meaning assigned to such term in Section 9.20.

"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are FILO Loans or Revolving Loans, (b) any Commitment, refers to whether such Commitment is a FILO Commitment or a Revolving Commitment, (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit

Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Commitment or Revolving Loans of a particular Class.

"Closing Date" means the effective date of the Approved Plan of Reorganization, which was August 21, 2026.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (unless specifically provided otherwise).

"Collateral" means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document, (y) the time periods (and extensions thereof) set forth in Section 5.12 and (z) the terms of the Intercreditor Agreements and any other Acceptable Intercreditor Agreements, the requirement that the Administrative Agent shall have received, in the case of any Subsidiary that is required to become, or the Borrower elects pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" to cause such Subsidiary to become, a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary), (a) a joinder to the Loan Guarantee in substantially the form attached as an exhibit thereto, (b) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (c) if the respective Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12(a) owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (d) a completed Perfection Certificate, (e) UCC financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, (f) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, (g) an executed joinder to the Intercreditor Agreements, (h) each item of Collateral that such Subsidiary is required to deliver under Section 4.02 of the Security Agreement (which, for the avoidance of doubt, shall be delivered within the applicable time period set forth in Section 4.01 or Section 5.12(a), as applicable), (i) any Material Real Estate Asset, evidence of the satisfaction of the Real Estate Collateral Requirements; and (j) entry into a Blocked Account Agreement with respect to each of its Blocked Accounts; provided that, with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", the requirements set forth in clauses (a) through (h) above shall be deemed to refer to and include, as applicable, the requirements set forth in the parenthetical contained in such penultimate sentence.

"Collateral Documents" means, collectively, (i) the Security Agreement, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) each Blocked Account Agreement, (v) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement" and (vi) each other document and/or instrument pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commitment" means a Revolving Commitment or a FILO Commitment, as the context may require.

"Commitment Fee Rate" means 0.50%.

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Company Competitor" means any competitor of the Borrower and/or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Concentration Account" has the meaning assigned to such term in Section 5.15(a).

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Confirmation Order" means the Bankruptcy Court's entry of an order confirming the Approved Plan of Reorganization under section 1129 of the Bankruptcy Code, entered on August 11, 2026 at [Docket No. 522].

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," 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 other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

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

"Copyright" means any and all copyrights throughout the world, including the following: (a) all rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations, copyright applications and other rights in works of authorship (including all copyrights embodied in software); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including damages

or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Credit Card Receivables" has the meaning assigned to such term in the definition of "Eligible Credit Card Receivables".

"Credit Extension" means each of (i) the making of any Revolving Loan, Swingline Loan, Overadvance or Protective Advance (other than any Revolving Loan resulting from the application of Section 2.06(b)) or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the stated amount of the relevant Letter of Credit).

"Customer Credit Liability Reserve" means, at any time of determination, a Reserve in respect of the aggregate remaining balance reflected on the books and records of the Loan Parties at such time of (a) outstanding gift certificates, gift cards, merchandise credits, and loyalty reward credits of the Loan Parties entitling the holder thereof to use all or a portion of the gift certificate, gift card, merchandise credit or loyalty reward credit to pay all or a portion of the purchase price for any Inventory of the Loan Parties (it being understood that, as of the Closing Date, the Reserve maintained in respect of amounts described in this clause (a) shall be limited to fifty percent (50%) of the amount of such gift certificates, gift cards, merchandise credits and loyalty reward credits), and (b) outstanding customer deposits of the Loan Parties.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides in its reasonable discretion that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent in consultation with the Borrower, may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

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

"Default Rate" means:

(a) with respect to the Revolving Facility, a rate per annum equal 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in Section 2.13(a), to the fullest extent permitted by applicable law, and

(b) with respect to the FILO Facility, a rate per annum equal to 2.00% plus the rate otherwise applicable to such Loan as provided in Section 2.13, to the fullest extent permitted by applicable law.

"Defaulting Lender" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including, without limitation, (x) to make a Revolving Loan within two (2) Business Days of the date required to be made by it hereunder or (y) to fund its participation

in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two (2) Business Days of the date such obligation arose or such Letter of Credit or Swingline Loan was required to be made or funded, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent or the Swingline Lender or the Borrower in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Revolving Loan cannot be satisfied), (c) failed, within two (2) Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) become the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent have each determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, further, that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

"Defaulting Lender Rate" means (a) for the first three (3) days from and after the date the relevant payment is due, the Alternate Base Rate, and (b) thereafter, the interest rate then applicable to Revolving Loans.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to

similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Dilution" means, for any period, a percentage that is the result of dividing the dollar amount of (a) bad debt write-downs, discounts, advertising allowances, returns, credits, credit memos or other similar dilutive items with respect to the Accounts of the Loan Parties during such period, by (b) the gross sales or billings of the Loan Parties with respect to Accounts during such period.

"Dilution Reserve" means as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts Receivable by 1% for each percentage point by which Dilution is in excess of 5%; provided that no reserve shall be imposed on the first 5% of Dilution of Accounts.

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event:

(a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to ninety-one (91) days following the Maturity Date shall constitute Disqualified Capital Stock);

(b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued;

(c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to ninety-one (91) days following the Maturity Date shall constitute Disqualified Capital Stock); or

(d) provides for the scheduled payments of dividends in cash on or prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued;

provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control or any Disposition occurring prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Borrower or any Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Administrative Agent on or prior to the Closing Date, (ii) [reserved], (iii) any person that is identified in writing (and reasonably satisfactory) to the Administrative Agent after the Closing Date (the Persons described in clauses (a)(i) through (a)(iii) above, the "Identified Disqualified Lenders") and (iv) any Affiliate of any Identified Disqualified Lender that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name,

(b) [reserved],

(c) (i) any Person that is or becomes a Company Competitor and is (A) identified in writing to the Administrative Agent on or prior to the Closing Date, (B) [reserved] and (C) identified in writing to the Administrative Agent on or after the Closing Date, and (ii) any Affiliate of any Person described in clause (c)(i) above (other than an Affiliate that is a Bona Fide Debt Fund) that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name, and

(d) any Affiliate of any Person described in clause (a) or (c) above that is reasonably identifiable as an Affiliate of such Person on the basis of such Affiliate's name, other than, in the case of clause (c) above, a Bona Fide Debt Fund;

provided, that, in each case, it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan, subject, in the case of assignments and participations made after the date on which any such Person is identified as a Disqualified Institution, to the provisions of Section 9.05(f).

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(ii)**.**

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof, or the District of Columbia.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer-generated communication.

"Early Termination Fee" has the meaning assigned to such term in the Fee Letter.

"Eclipse" has the meaning assigned to such term in the preamble to this Agreement.

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

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

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

"Eligible Accounts Receivable" means, an Account of a Loan Party (other than Holdings) (other than Accounts constituting Eligible Credit Card Receivables) arising in the ordinary course of the business of any Loan Party from the sale of goods or rendition of services, except no Account shall be an Eligible Accounts Receivable if:

(a) it arises out of a sale made or services rendered by a Loan Party to a Subsidiary of a Loan Party or an Affiliate of a Loan Party or to a Person controlled by an Affiliate of a Loan Party; or

(b) it remains unpaid more than (i) sixty (60) days after the original due date shown on the invoice or (ii) ninety (90) days after the original invoice date shown on the invoice; or

(c) the total unpaid Accounts of the Account Debtor exceed 15% of the net amount of all Eligible Accounts Receivable, but only to the extent of such excess; or

(d) any covenant, representation or warranty contained in this Agreement with respect to such Account has been breached in any material respect; or

(e) the Account Debtor is also a creditor or supplier of a Loan Party or any Subsidiary of a Loan Party (unless such Person has executed an agreement in favor of the Administrative Agent and in form and substance satisfactory to the Administrative Agent waiving any right of off-set or other rights with respect to amounts owed to such Person by such Loan Party), or the Account Debtor has disputed liability with respect to such Account, or the Account Debtor has made any claim with respect to any other Account due from such Account Debtor to a Loan Party or any Subsidiary of a Loan Party, or the Account otherwise is or may become subject to right of setoff by the Account Debtor; provided that any such Account shall be eligible to the extent such amount thereof exceeds such contract, dispute, claim, setoff or similar right; or

(f) the Account Debtor has commenced a voluntary case under any Debtor Relief Law, or made an assignment for the benefit of creditors, or a decree or order for relief has been entered by a court having jurisdiction in the premises in respect of the Account Debtor in an involuntary case under any Debtor Relief Law, or any other petition or other application for relief under Debtor Relief Law, has been filed against the Account Debtor, or if the Account Debtor has failed, suspended business, ceased to be solvent, or consented to or suffered a receiver, trustee, liquidator or custodian to be appointed for it or for all or a significant portion of its assets or affairs; or

(g) it arises from a sale made or services rendered to an Account Debtor outside any state of the United States, the District of Columbia or Puerto Rico, unless the sale is either (1) covered by credit insurance in form, substance and amount reasonably satisfactory to the Administrative Agent in its Permitted Discretion or (2) backed by an irrevocable letter of credit reasonably acceptable to the Administrative Agent in its Permitted Discretion (as to form, substance and issue or domestic confirming bank) that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent; or

(h) (1) it arises from a sale to the Account Debtor on a bill-and-hold, guaranteed sale, sale-or-return sale-on-approval, consignment, or any other repurchase or return basis; or (2) it is subject to a reserve established by a Loan Party for potential returns or refunds, to the extent of such reserve; or (3) it arises from a sale to an Account Debtor that is subject to cash-on-delivery terms or (4) or any other terms by reason of which the payment by the Account Debtor may be conditional; or

(i) the Account Debtor is (x) the United States of America or any department, agency or instrumentality thereof, unless the applicable Loan Party assigns its right to payment of such Account to the Administrative Agent, in a manner satisfactory to the Administrative Agent, in its Permitted Discretion, so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. §203 et seq., as amended) or (y) any Governmental Authority other than the foregoing; or

(j) it is not at all times subject to Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(k) the goods giving rise to such Account have not been delivered to and accepted by the Account Debtor or the services giving rise to such Account have not been performed by the applicable Loan Party and accepted by the Account Debtor or the Account otherwise does not represent a final sale; or

(l) the applicable Loan Party has not sent a bill or invoice for the goods or services giving rise to such Account to the applicable Account Debtor; or

(m) the Account is evidenced by chattel paper or an instrument of any kind, or has been reduced to judgment; or

(n) any Loan Party or a Subsidiary of any Loan Party has made any agreement with the Account Debtor for any compromise, settlement or modification of the Account or deduction therefrom (but only to the extent of such compromise, settlement, modification or deduction), except for discounts or allowances which are made in the ordinary course of business for prompt payment and which discounts or allowances are reflected in the calculation of the face value of each invoice related to such Account; or

(o) 50% or more of the Accounts owing from the Account Debtor are not Eligible Accounts Receivable pursuant to clauses (b), (d), (h), (j), (m) (with respect to Accounts having been reduced to judgments), (n) and (p) of this definition; or

(p) it represents service charges, (other than to the extent arising from the rendition of services), late fees or similar charges; or

(q) it is denominated or required to be paid in any currency other than Dollars; or

(r) Accounts, the collection of which, the Administrative Agent, in its Permitted Discretion, believes to be doubtful by reason of the Account Debtor's financial condition.

The Administrative Agent (i) may determine an Account is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that:

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower; and

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender and (e) solely with respect to the FILO Loans and to the extent permitted under Section 9.05(g), any Affiliated Lender; provided that in any event, "Eligible Assignee" shall not include:

(i) any natural person,

(ii) any Defaulting Lender,

(iii) any Disqualified Institution,

(iv) the Borrower or any of its Affiliates (other than any Affiliated Lender to the extent permitted under Section 9.05(g)),

(v) [reserved], or

(vi) except with respect to any assignment of FILO Loans, any Person that does not have the ability to fund revolving bank loans (including the Revolving Loans) in the ordinary course of its business on the terms and conditions set forth in the Loan Documents.

"Eligible Boat Show Location" means any location within the United States in which Inventory is temporarily stored for any period up to fourteen (14) consecutive days in connection with any "boat show".

"Eligible Credit Card Receivables" means an Account arising in the ordinary course of business of any Loan Party (other than Holdings) due from major credit card and debit card processors (including but not limited to, Visa, Mastercard, American Express, Diners Club, DiscoverCard and Paypal), net of prevailing interchange charges, interest, fees and late charges ("Credit Card Receivables"), except that no Account shall be an Eligible Credit Card Receivable if:

(a) it has been outstanding for more than five (5) Business Days from the date of sale; or

(b) the applicable Loan Party does not have good and valid title, free and clear of any Lien (other than Permitted Liens); or

(c) the Account Debtor is (x) the United States of America or any department, agency or instrumentality thereof, unless the applicable Loan Party assigns its right to payment of such Account to the Administrative Agent, in a manner satisfactory to the Administrative Agent, in its Permitted Discretion, so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. §203 et seq., as amended) or (y) any Governmental Authority other than the foregoing; or

(d) it is disputed, or a claim, counterclaim, offset or chargeback has been asserted, by the related credit card processor (but only to the extent of such dispute, claim, counterclaim, offset or chargeback); or

(e) the credit card processor has the right under certain circumstances to require the applicable Loan Party to repurchase the Accounts or payment intangibles from such credit card or debit card processor; or

(f) it is not at all times subject to Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(g) the goods giving rise to such Account have not been delivered to and accepted by the buyer or the services giving rise to such Account have not been performed by the applicable Loan Party and accepted by the buyer or the Account otherwise does not represent a final sale; or

(h) the Loan Parties have not sent a bill or invoice for the goods or services giving rise to such Account to the applicable buyer; or

(i) it is denominated or required to be paid in any currency other than Dollars; or

(j) Accounts, the collection of which the Administrative Agent, in its Permitted Discretion, believes to be doubtful by reason of the applicable Account Debtor's financial condition.

The Administrative Agent (i) may determine a Credit Card Receivable is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which have the effect

of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that:

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower; and

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria.

"Eligible In-transit Inventory" means Inventory that would be Eligible Inventory (and without duplication of other Eligible Inventory) but for clause (h) of the definition of "Eligible Inventory", except no inventory shall be Eligible In-transit Inventory unless it:

(a) is insured in accordance with the provisions of this Agreement and the other Loan Documents, including without limitation, marine cargo insurance; and

(b) constitutes Inventory in respect of which the purchase order and other sale documentation is in the name of a Loan Party and title has passed to the applicable Loan Party; and

(c) [reserved]

(d) is subject to customary purchase orders and other sale documentation consistent with such Loan Party's ordinary course of dealing; and

(e) is shipped by a common carrier that is not affiliated with the vendor; and

(f) has not been in transit, or expected to be in transit, for more than sixty (60) days; and

(g) is at all times subject to the Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; and

(h) (x) is in transit (whether by vessel, air, or land) to (1) an Eligible Inventory Location (other than an Eligible Boat Show Location), (2) a location at which the inventory ledger balance of the Inventory located in such location is (or will be) less than $100,000 in the aggregate, or (3) an Eligible Boat Show Location at which the inventory ledger balance of the Inventory located at such location is (or will be) less than $2,500,000 in the aggregate for all such Eligible Boat Show Locations or (y) is located at a port of entry within the United States or, in the case of Inventory owned by West Marine Puerto Rico, Puerto Rico; and

(i) if such Inventory is located outside the United States, then, to the extent required by the Administrative Agent in its Permitted Discretion, such Inventory is the subject of a negotiable document of title or other bill of lading or document acceptable to the Administrative Agent in its Permitted Discretion that (x) is in the name of the Administrative Agent, the Borrower or an Approved Broker or Forwarder and has not been consigned to any third parties other than to the Administrative Agent, the Borrower or an Approved Broker or Forwarder (either directly or by means of endorsements), (y) was issued by the carrier or consolidator respecting the subject

Inventory, and (z) is in the possession of the Administrative Agent, the Borrower or an Approved Broker or Forwarder.

The Administrative Agent (i) may determine in-transit Inventory is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that:

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower;

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria; and

(D) in determining the amount to be included, Eligible In-transit Inventory shall be calculated to exclude cost corrections and adjustments, reallocations of cost, unreconciled variances, overstatements and errors in cost input.

"Eligible Inventory" means Inventory (other than packaging materials and supplies (other than raw materials used in the manufacture of Inventory), tooling, samples, literature) of any Loan Party (other than Holdings), except no Inventory shall be Eligible Inventory if:

(a) it constitutes finished goods, which do not meet in any material respect the specifications of the purchase order or contract for such Inventory, if any; or

(b) [reserved]; or

(c) it is not in good, new and saleable condition; or

(d) it is slow-moving, obsolete or unmerchantable; or

(e) it does not meet in any material respect all standards imposed by any Governmental Authority; or

(f) it does not conform in all material respects to any covenants, warranties and representations set forth in this Agreement; or

(g) it is not at all times subject to the Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(h) it is not located at an Eligible Inventory Location; or

(i) it is not situated at a location in compliance with this Agreement.

The Administrative Agent (i) may determine Inventory is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that,

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower;

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria; and

(D) in determining the amount to be included, Eligible Inventory shall be calculated to exclude cost corrections and adjustments, reallocations of cost, unreconciled variances, overstatements and errors in cost input.

"Eligible Inventory Locations" means, collectively, in respect of the Loan Parties, the locations in the United States and Puerto Rico, in each case, identified on Schedule 1.01(b) attached hereto, as updated from time to time by Borrower in writing to the Administrative Agent, and any Eligible Boat Show Location; provided, that (i) any location which is not owned or leased by a Loan Party shall constitute an Eligible Inventory Location so long (x) as a Loan Party (other than Holdings) has title to any Eligible Inventory at such locations and (y) the applicable Loan Party has used commercially reasonable efforts to cause a collateral access agreement or bailee letter to be executed by the Person owning such location where the value of Inventory of Loan Parties exceeds $5,000,000 on terms reasonably acceptable to the Administrative Agent against the Eligible Inventory held at such location (or, in the Permitted Discretion of the Administrative Agent, a Reserve covering the outstanding amounts due to such Person owning such location may be implemented in lieu of a collateral access agreement), (ii) a Store which is the subject of a closing or liquidation sale that commenced prior to the Closing Date shall remain an Eligible Inventory Location (subject to the proviso in the definition of Net Orderly Liquidation Value, (iii) a Store which is the subject of a closing or a liquidation sale that commences after the Closing Date shall cease to be an Eligible Inventory Location on the date that is thirty (30) days after the commencement of such closing or liquidation sale, (iii) with respect to Stores that are the subject of a closing or liquidation sale that commences after the Closing Date, (x) not more than five (5) such Stores subject to closing or liquidation sales may constitute Eligible Inventory Locations at any time, and (y) not more than twelve (12) such Stores subject to closing or liquidation sales may constitute Eligible Inventory Locations in any four consecutive Fiscal Quarter period.

"Environment" means ambient air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice of liability, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any Environmental Law; (b) in connection with any Hazardous Material; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all applicable current or future foreign or domestic, federal or state (or any subdivision of any of them) laws, statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of or agreements with Governmental Authorities and the common law relating to (a) protection of the Environment or (b) the generation, management, use, storage, transportation or disposal of or exposure to Hazardous Materials or any other Hazardous Materials Activity.

"Environmental Liability" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from or based upon (a) any Environmental Law, (b) the generation, management, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials or any other Hazardous Materials Activity, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any Subsidiary and is treated as a single employer within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 412 of the Code, under Section 414(m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any Subsidiary, notification of the Borrower or any Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by the Borrower or any Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Subsidiary or ERISA Affiliates, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

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

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Availability" means, at any time, an amount equal to (a) the Line Cap, minus (b) the Total Revolving Credit Exposure, in each case at such time.

"Excess Cash Flow Sweep Payments" means those payments specified in Section 2.11(b)(i) of the Term Loan Credit Agreement as in effect on the Closing Date.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" means Deposit Accounts or Securities Accounts (a) established (or otherwise maintained) by the Loan Parties that do not have cash balances at any time exceeding $3,000,000 in the aggregate for all Deposit Accounts and Securities Accounts excluded pursuant to this clause (a), (b) that are Tax and Trust Funds Accounts, (c) used by the Loan Parties exclusively for disbursements and payments (including payroll) in the ordinary course of business, (d) that are zero balance accounts or (e) that are located outside of the United States and solely containing cash or proceeds from sales to foreign customers.

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings) (in the case of clause (i) above and this clause (ii), after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right;

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) [reserved], and/or (iii) not-for-profit Subsidiary;

(c) any intent-to-use Trademark application prior to the filing and acceptance of a "Statement of Use", "Declaration of Use", "Amendment to Allege Use" or similar notice and/or filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding, of such intent-to-use Trademark application or any registration issuing therefrom under applicable Requirements of Law;

(d) any asset, the grant or perfection of a security interest in which would (i) require any governmental or regulatory consent, approval, license or authorization that has not been obtained,

(ii)be prohibited by applicable Requirements of Law (including, without limitation, rules and regulations of any governmental authority or agency), except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirement of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (d)(i) or clause (d)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower and the Administrative Agent (other than, in the case of this clause (iii), Capital Stock of any Subsidiary);

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement (or other similar filing), any other leasehold interest, (iii) any owned Real Estate Asset that is not a Material Real Estate Asset and (iv) any Flood Hazard Property;

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary, to the extent that a security interest in such Capital Stock is prohibited by the Organizational Documents of such Person, to the extent such prohibition (i) exists as of the Closing Date, or (ii) exists at the time such Capital Stock was acquired or (iii) is in form and substance acceptable to the Required Lenders, and in each case, and was not entered into in connection with or in contemplation of such acquisition;

(g) any Margin Stock;

(h) (i) any of the outstanding voting capital stock of a first-tier CFC Holdco or CFC in excess of 65% of the voting power (within the meaning of Treasury Regulations Section 1.956-2(c)(2)) of all classes of capital stock of such CFC Holdco or CFC entitled to vote (including instruments treated as equity for U.S. federal income tax purposes), and (ii) any asset or stock owned (directly or indirectly) by such CFC Holdco or CFC, and any indebtedness of any CFC or CFC Holdco;

(i) any lease, license or agreement or any asset subject to a purchase money security interest, Capital Lease or similar arrangement that is, in each case, permitted by this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, Capital Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than Holdings, the Borrower and its Wholly-Owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (i) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation;

(j) [reserved];

(k) any cash or Cash Equivalents maintained in or credited to any Deposit Account or Securities Account that are comprised of (i) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party's employees, (ii) funds specifically and exclusively used or to be used to pay all Taxes

required to be collected, remitted or withheld (including withholding Taxes (including the employer's share thereof) and sales Taxes) and (iii) any other funds which any Loan Party is permitted or otherwise not prohibited by the terms of this Agreement to specifically and exclusively hold as an escrow or fiduciary for the benefit of another Person (other than a Loan Party) in the ordinary course of business, including any such amount pursuant to Section 6.02(s) (such cash and Cash Equivalents described in this clause (k), the "Tax and Trust Funds"); and

(l) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby.

Notwithstanding the foregoing, no asset included in the Borrowing Base or the FILO Borrowing Base as reflected in the most recent Borrowing Base Calculation delivered to the Administrative Agent shall constitute an "Excluded Asset".

"Excluded Subsidiary" means:

(a) [reserved],

(b) [reserved],

(c) any Subsidiary:

(i) that is prohibited from providing a Loan Guarantee by (A) any Requirement of Law or (B) any Contractual Obligation that, in the case of this clause (B), exists on the Closing Date or at the time such Subsidiary becomes a Subsidiary and which Contractual Obligation was not entered into in contemplation of such Subsidiary becoming a Subsidiary (including pursuant to assumed Indebtedness),

(ii) that would require a governmental consent, approval, license or authorization to provide a Loan Guarantee (including any regulatory consent, approval, license or authorization and any consent, approval, license or authorization under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principle), unless such consent, approval, license or authorization has been obtained, or

(iii) where the provision by such Subsidiary of a Loan Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and the Administrative Agent,

(d) any not-for-profit Subsidiary,

(e) any Captive Insurance Subsidiary,

(f) [reserved],

(g) any CFC,

(h) (i) any CFC Holdco and/or (ii) any Domestic Subsidiary that is a direct or indirect Subsidiary of (A) any CFC or (B) a CFC Holdco,

(i) [reserved],

(j) any Subsidiary acquired by the Borrower or any Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (A) (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from providing a Loan Guarantee and (B) the relevant prohibition was not incurred in contemplation of the applicable acquisition, or

(k) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost (including tax cost) of providing a Loan Guarantee outweighs the benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guarantee and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Party is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, the FILO Agent, any Lender or any Issuing Bank or any other recipient (in each case, a "Recipient") of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on (or measured by) its net income or franchise Taxes (i) imposed as a result of such Recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code or any similar Tax imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding tax that is imposed on amounts payable to the relevant Recipient pursuant to a Requirement of Law in effect at the time the relevant Recipient becomes a party to this Agreement (or designates a new lending office), except (i) in the case of a Recipient that became a recipient pursuant to an assignment under Section 2.19 or a Recipient that designates a new lending office under Section 2.19 and (ii) to the extent that the relevant Recipient (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax imposed as a result of a failure or inability by such Recipient to comply with Section 2.17(f) and (e) any withholding taxes imposed under FATCA.

"Existing Letters of Credit" means those Letters of Credit described on Schedule 2.05 hereto.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements implementing any of the foregoing and related legislation or official administrative rules or practices with respect thereto.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets 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 for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Fee Letter" means that certain Fee Letter, dated as of the Closing Date, by and among the Borrower and the Administrative Agent, as amended from time to time.

"FILO Agent" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"FILO Borrowing Base" means, at any time of calculation:

(a) the sum of the following as set forth in the most recently delivered Borrowing Base Calculation:

(i) (x) 102.0% multiplied by the value of the Eligible Credit Card Receivables at such time and (y) 97.0% multiplied by the value of the Eligible Accounts Receivable at such time; plus

(ii) 102.0% multiplied by the Net Orderly Liquidation Value of the Eligible Inventory at such time; provided, that, the aggregate net amount of Eligible Inventory included in the FILO Borrowing Base pursuant to this clause (a)(ii) (after applying the foregoing applicable advance rate and Net Orderly Liquidation Value but, for avoidance of doubt, before giving effect to clause (b) or (c) below) shall not exceed 100.0% of the cost of Eligible Inventory at such time; plus

(iii) 102.0% multiplied by the Net Orderly Liquidation Value of the Eligible In-transit Inventory at such time; provided that, the aggregate net amount of Eligible In-transit Inventory included in the FILO Borrowing Base pursuant to this clause (a)(iii) (after applying the foregoing advance rate and Net Orderly Liquidation Value but, for avoidance of doubt, before giving effect to clause (b) or (c) below) shall not exceed the lesser of (i) $14,500,000 and (II) 100.0% of the cost of Eligible In-transit Inventory at such time;

provided that, the aggregate net amount of (x) Eligible Inventory included in the FILO Borrowing Base pursuant to clause (a)(ii) and (y) Eligible In-transit Inventory included in the FILO Borrowing Base pursuant to clause (a)(iii) (in each case, after applying the applicable advance rate and Net Orderly Liquidation Value but, for avoidance of doubt, before giving effect to clause (b) or (c) below) shall not exceed the net book value of all Inventory that is ABL Priority Collateral; minus

(b) the Borrowing Base in effect at such time (for the avoidance of doubt, (i) without giving effect to any FILO Reserve in effect at such time and (ii) reduced by any other Reserves then applicable to the Borrowing Base in effect at such time); minus

(c) [reserved].

For the avoidance of doubt, the Administrative Agent shall have all rights hereunder with regard to any determination of eligibility or Reserves in the FILO Borrowing Base, and any Reserve implemented against the Borrowing Base (other than the FILO Reserve) shall be implemented against the FILO Borrowing Base in the same amount.

The FILO Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Calculation delivered to the Administrative Agent pursuant to this Agreement, as adjusted to give effect to Reserves following such delivery.

Acquired Eligible Accounts Receivable and Acquired Eligible Inventory shall not be included in the FILO Borrowing Base until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent, in its Permitted Discretion, and conducted by an Approved Appraiser. To the extent any of the assets in any acquisition are of a different type than the existing FILO Borrowing Base assets, such assets may be subject to different advance rates and eligibility criteria or may require the imposition of additional Reserves with respect thereto as the Administrative Agent may determine in its Permitted Discretion.

Assets of Loan Parties that are Foreign Subsidiaries shall not be included in the FILO Borrowing Base until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent, each in its Permitted Discretion, and conducted by an Approved Appraiser; provided that no such assets of any Loan Party that is a Foreign Subsidiary shall be included in the FILO Borrowing Base unless (x) such Foreign Subsidiary is organized under the laws of a jurisdiction in respect of which the Administrative Agent and the Lenders customarily make asset based loans as determined by the Administrative Agent in its Permitted Discretion, (y) each of the Lenders have received internal credit approval to include such Foreign Subsidiary's assets in the FILO Borrowing Base, and (z) the Administrative Agent and the Borrower (with the consent of the requisite Lenders) have entered into any amendments and/or supplements to the Loan Documents reasonably requested by the Administrative Agent in its Permitted Discretion, in connection with the foregoing.

"FILO Commitment" means, with respect to each FILO Lender, the commitment of such FILO Lender to make a FILO Loan in the principal amount set forth opposite such FILO Lender's name on the Commitment Schedule. The aggregate amount of the FILO Commitments as of the Closing Date was $0.

"FILO Event of Default" means:

(i) an Event of Default under Section 7.01(a) with respect to the FILO Liabilities,

(ii) an Event of Default under Section 7.01(a) with respect to the Obligations (other than the FILO Liabilities) then due and owing on the Maturity Date,

(iii) an Event of Default under Section 7.01(c), but only to the extent such Event of Default arises from the Loan Parties' failure to comply with the provisions of Section 6.16,

(iv) an Event of Default under Section 7.01(e)(i),

(v) an Event of Default under Section 7.01(e)(ii), or

(vi) an Event of Default under Section 7.01(e)(iii).

Each determination of whether a FILO Event of Default has occurred and is continuing shall be made without giving effect to any waiver or modification of any such provision effected pursuant to the terms hereof without the prior written consent of the Required FILO Lenders.

"FILO Facility" means the FILO Commitments and the provisions herein related to the FILO Loans, as the context may require.

"FILO Lender" means each Person party hereto as a FILO Lender as reflected on the Commitment Schedule, and each Person holding a FILO Loan that shall become a party hereto pursuant to Section 9.05.

"FILO Liabilities" means:

(i) all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding) on all FILO Loans,

(ii) all accrued and unpaid fees,

(iii) all premiums (including any Early Termination Fee),

(iv) all expenses (including fees, premiums and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding), reimbursements, and indemnities and

(v) all other advances to, debts, liabilities and obligations of any Loan Party to the FILO Lenders or to any FILO Lender or any Agent in respect of any FILO Loans, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"FILO Loan" has the meaning specified in Section 2.01(b).

"FILO Note" means a promissory note of the Borrower payable to any FILO Lender or its registered assigns, in substantially the form of Exhibit F, evidencing the aggregate outstanding principal amount of FILO Loans owed by the Borrower to such FILO Lender.

"FILO Reserve" means, at any time of calculation, an amount (or, as the context may require, a reserve against the Borrowing Base in respect of such amount) equal to the excess of (i) the Outstanding Amount of the FILO Loans over (ii) the FILO Borrowing Base in effect at such time in accordance with the definition thereof; provided that:

(a) if the FILO Agent determines in good faith that there has been a mathematical error in calculating the FILO Reserve, then the FILO Agent may notify the Administrative Agent and the Borrower, setting forth the amount of the FILO Reserve to be established as calculated by the FILO Agent and the basis for its determination, together with its detailed calculation; and

(b) after receipt of such notice from the FILO Agent, the Administrative Agent shall promptly, but in any event within two (2) Business Days, establish or update the FILO Reserve in the amount requested by the FILO Agent, and upon such establishment or update to the FILO Reserve by the Administrative Agent such FILO Reserve shall apply automatically to the Borrowing Base.

The Administrative Agent shall have no obligation to investigate the basis for the FILO Agent's dispute or calculation, may conclusively rely on the notice furnished by the FILO Agent with respect thereto, and shall have no liability to any Loan Party for following the instructions of the FILO Agent. In the event of any discrepancy or dispute between the FILO Agent and the Borrower as to the amount of any FILO Reserve, the Administrative Agent shall rely (and shall be entitled to rely) solely on the calculation of the FILO Reserve as determined by the FILO Agent and shall have no liability to any Loan Party for doing so.

"FILO Standstill Period" means, with respect to a FILO Event of Default, the period:

(a) commencing on the date of the Administrative Agent's and the Borrower's receipt of written notice from the FILO Agent that a FILO Event of Default has occurred and is continuing and that the FILO Agent is requesting the Administrative Agent to accelerate the FILO Liabilities or otherwise commence the enforcement of remedies, and

(b) ending on the date which is (i) thirty (30) days after receipt of such notice with respect to any Event of Default under (A) Section 7.01(a), to the extent arising from the Borrower's failure to make any payment with respect to the FILO Liabilities, (B) Section 7.01(c), but only to the extent such Event of Default arises from the Loan Parties' failure to comply with the provisions of Section 6.16, or (C) Section 7.01(e)(i), or (ii) sixty (60) days after receipt of such notice with respect to any other FILO Event of Default.

"First Priority" means, with respect to any Lien purported to be created on any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement or Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means each period of three months ending closest to March 31, June 30, September 30 and December 31.

"Fiscal Year" means the 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year (e.g., "Fiscal Year 2026" refers to the Fiscal Year ending January 2, 2027).

"Flood Hazard Property" means any parcel of any Material Real Estate Asset located in the U.S. that has Improvements (as defined in the Flood Insurance Laws) in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Insurance Laws" means, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), (b) the Flood Insurance Reform Act of 2004 and (c) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Floor" means a rate of interest equal to 2.00%.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the

Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is classified, defined, regulated or otherwise characterized as "hazardous", or "toxic" or as a "pollutant" or "contaminant" or words of similar meaning or regulatory effect pursuant to Environmental Laws due to its hazardous or dangerous properties or characteristics.

"Hazardous Materials Activity" means any activity, event or occurrence involving the use, manufacture, possession, storage, holding, Release, threatened Release, discharge, placement, generation, transportation, processing, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action required under Environmental Law with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Subsidiary and any other Person.

"Hedge Product Amount" has the meaning assigned to such term in the definition of "Secured Hedging Obligations".

"Hedge Product Reserve" means the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Hedging Obligations.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"High Radius" means that certain enterprise resource planning system utilized by the Borrower with collection of certain Accounts of the Loan Parties, on terms and conditions reasonably acceptable to Administrative Agent.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement and shall, for the avoidance of doubt, include any Successor Holdings.

"Identified Disqualified Lenders" has the meaning assigned to such term in the definition of "Disqualified Institution".

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is

controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP and (B) has not been paid within thirty (30) days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venturer) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is debt for borrowed money, Capital Lease obligations, purchase money Indebtedness or unreimbursed drawings under letters of credit of the Borrower and its Subsidiaries outstanding on such date (provided that any

unreimbursed amount under commercial letters of credit shall not be counted until three (3) Business Days after such amount is drawn).

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

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of an exhibit thereto.

"Intercreditor Agreements" means the ABL Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

"Interest Payment Date" means, with respect to any Loan, the first day of each calendar month.

"Inventory" has the meaning given that term in the UCC, and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) packaging, advertising, and shipping materials related to any of the foregoing.

"Inventory Reserves" means such reserves as may be established from time to time by the Administrative Agent or the FILO Agent in its Permitted Discretion with respect to the determination of the salability, at retail, of the Eligible Inventory or which reflect such other factors as affect the market value of the Eligible Inventory. Without limiting the generality of the foregoing, Inventory Reserves may include (but are not limited to):

(a) reserves based on obsolescence or inventory shrinkage,

(b) the estimated reclamation claims of unpaid sellers of Inventory sold to the Borrower,

(c) change in Inventory character, composition or mix,

(d) imbalance of Inventory, retail markdowns or markups inconsistent with prior period practice, current business plan, and performance, or advertising calendar and planned advertising events,

(e) the change in the Net Orderly Liquidation Value of the Inventory,

(f) as reasonably required by the Administrative Agent to protect Collateral value based upon changes to the ordinary course of business of the Borrower, or

(g) any valuation reserves that have the impact of correcting values found in the perpetual aging report.

"Investment" means (a) any purchase or other acquisition by the Borrower or any of its Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Subsidiaries to any other Person. The amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

"Investors" means the Sponsor and the other investors that, in each case directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any version or revision thereof accepted by the applicable Issuing Bank for use.

"Issuer Document" means, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by the Borrower in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means, as the context may require, (a) Wells Fargo Bank, National Association, (b) BMO Bank N.A., (c) Capital One, N.A. and (d) any other Person that, at the request of a Borrower and with the prior written consent of the Administrative Agent, agrees, in such Person's sole discretion, to become an Issuing Bank for the purpose of issuing Letters of Credit pursuant to Section 2.05.

"Junior Indebtedness" means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or its Subsidiaries) of the Borrower or any of its Subsidiaries that is (i) expressly subordinated in right of payment to the Obligations, (ii) unsecured or (iii) secured by a Lien on the Collateral that is junior in priority to the Liens on the Collateral securing the Obligations; provided that, for the avoidance of doubt, the FILO Liabilities and any Indebtedness under the Term Loan Facility, in each case, shall not constitute Junior Indebtedness.

"Landlord Lien State" means any state or province or territory or other jurisdiction listed on Schedule 1.01(e) (as the same may be updated from time-to-time by the Administrative Agent upon ten (10) Business Day's prior written notice) in which a landlord's claim for rent may have priority over the Lien of the Administrative Agent in any of the Collateral.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lender" means any Revolving Lender and any FILO Lender. Unless the context otherwise requires, the term "Lenders" shall include the Swingline Lender.

"Letter of Credit" a letter of credit (as that term is defined in the UCC) issued by an Issuing Bank pursuant to Section 2.05.

"Letter of Credit Collateralization" means any of the following, at the option of the Borrower:

(a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent (including that the Administrative Agent has a first priority perfected Lien in such cash collateral) to be held by the Administrative Agent for the benefit of the Revolving Lenders in an amount equal to 105% of the then existing Letter of Credit Usage;

(b) delivering to the Administrative Agent documentation executed by all beneficiaries under the Letters of Credit, in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank, terminating all of such beneficiaries' rights under the Letters of Credit;

(c) providing the Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to the Administrative Agent, from a commercial bank acceptable to the Administrative Agent (in its sole discretion) in an amount equal to 105% of the then existing Letter of Credit Usage; or

(d) the Borrower making other arrangements with respect to the Letters of Credit of the applicable Issuing Bank satisfactory to such Issuing Bank in its sole discretion.

"Letter of Credit Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"Letter of Credit Exposure" means, as of any date of determination with respect to any Lender, such Lender's participation in the Letter of Credit Usage pursuant to Section 2.05(e) on such date.

"Letter of Credit Fee" has the meaning specified in Section 2.12(b).

"Letter of Credit Related Person" has the meaning specified in Section 2.05(f).

"Letter of Credit Request" shall mean a request by the Borrower for a Letter of Credit in such form as may be approved by an Issuing Bank.

"Letter of Credit Sublimit" means $15,000,000.

"Letter of Credit Usage" means, as of any date of determination, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit, *plus* (b) the aggregate amount of outstanding reimbursement obligations with respect to Letters of Credit which remain unreimbursed or which have not been paid through a Revolving Loan.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), collateral assignment (by way of security or otherwise) charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way

or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

"Line Cap" means, at any time, the lesser of (a) the Aggregate Revolving Commitments and (b) the Borrowing Base, in each case in effect or applicable at such time.

"Loan Account" has the meaning set forth in Section 2.07.

"Loan Documents" means this Agreement, any Promissory Note, any FILO Note, the Loan Guarantee, the Collateral Documents, the Intercreditor Agreements, the Fee Letter and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document." Any reference in this Agreement or any other Loan Document to any Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantee" means (a) the ABL Loan Guaranty, substantially in the form of Exhibit I, executed by each Loan Party thereto and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12 and (b) solely with respect to any Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", any local law guaranty that may have been executed by such Foreign Subsidiary.

"Loan Guarantor" means Holdings, any Subsidiary Guarantor and, as to the Secured Obligations of all other Subsidiaries and Holdings, the Borrower.

"Loan Parties" means Holdings, the Borrower and each Subsidiary Guarantor.

"Loans" means Revolving Loans and the FILO Loans.

"Lockbox" has the meaning assigned to such term in Section 5.15(a).

"Management Agreement" means the Management Services Agreement, dated as of June 1, 2021 (as modified by the Waiver Letter, dated as of February 22, 2023), among Marine One Parent and Catterton Management Company, L.L.C..

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents; provided, that, the Chapter 11 Cases, the entry of the Confirmation Order and the facts disclosed publicly in the filings made in connection therewith and the consummation of the Approved Plan of Reorganization in accordance with such Approved Plan of Reorganization shall not constitute a Material Adverse Effect.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Deposit Account" means any Deposit Account or securities account of a Loan Party other than Excluded Accounts; provided that in no event shall the Banco Popular Accounts constitute Material Deposit Accounts for the purposes of this Agreement.

"Material Intellectual Property" means any IP rights that, individually or in the aggregate, are material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"Material Intellectual Property Provision" means, notwithstanding anything else in this Agreement or the other Loan Documents to the contrary (a) no Investment, Disposition of, or grant of any Lien (other than Permitted Liens) with regard to debt for borrowed money on, any Material Intellectual Property may be made from Holdings, the Borrower or any Loan Party, in each case, to any Subsidiary that is not a Loan Party and (b) no Subsidiary that is not a Loan Party may hold any rights in any Material Intellectual Property at any time, including IP Rights that constituted Material Intellectual Property at the time of acquisition by such Subsidiary or becomes Material Intellectual Property at any time thereafter.

"Material Real Estate Asset" means (a) on the Closing Date, each "fee-owned" Real Estate Asset having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more, as listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Closing Date (or owned by a Loan Party when it becomes a Loan Party) having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more as of the date of acquisition thereof.

"Maturity Date" means the earliest of (a) August 21, 2031 and (b) the date that is ninety (90) days before the earliest maturity date of the Term Loan Facility.

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"Minimum Outstanding Amount" means Revolving Loans in an aggregate principal amount equal to $25,000,000.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust, deeds to secure debt or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"Net Orderly Liquidation Value" or "NOLV" means, with respect to Eligible Inventory or Eligible In-transit Inventory of any Person, the orderly liquidation value thereof to be realized at an orderly, negotiated sale held within a reasonable period of time, net of all liquidation expenses, as determined from the most recent appraisal (including any desktop appraisal) of the Loan Parties' Inventory performed by an Approved Appraiser; provided, that, notwithstanding the foregoing, with respect to any Stores which are subject to closing or liquidation sales which have commenced prior to the Closing Date, the Net Orderly Liquidation Value of Eligible Inventory at such locations shall be set in accordance with the table below:

Weekly Period *(after commencement of applicable GOB sale)*	**NOLV**
Weeks 1-2	Normal NOLV
Weeks 3-4	80%
Weeks 5-6	70%
Weeks 7-8	65%
Weeks 9-10	55%
Thereafter	5%

"Net Proceeds" means, with respect to any issuance or incurrence of Indebtedness or Capital Stock, the cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.19(b).

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding) on all FILO Loans, all Revolving Loans, all Swingline Loans, all Overadvances, all Protective Advances, all Letter of Credit Exposure, all accrued and unpaid fees, premiums and all expenses (including fees, premiums and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, the FILO Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any FILO Loans, Revolving Loan, Swingline Loan, Overadvance, Protective Advance or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other excise or property Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding, for the avoidance of doubt (i) any Excluded Taxes and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19(b)).

"Outstanding Amount" means:

(a) with respect to any Revolving Loan, Overadvance, Protective Advance and/or Swingline Loan on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowing and/or prepayment or repayment of such Revolving Loan and/or Swingline Loan, as the case may be, occurring on such date,

(b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any change in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any Letter of Credit Disbursement,

(c) with respect to any Letter of Credit Disbursement on any date, the amount of the aggregate outstanding amount of such Letter of Credit Disbursement on such date after giving effect to any disbursement with respect to any Letter of Credit occurring on such date and any other change in the aggregate amount of such Letter of Credit Disbursement as of such date, including as a result of any reimbursement by the Borrower of such Letter of Credit Disbursement and

(d) with respect to the FILO Loans on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowing and/or prepayment or repayment of such FILO Loan occurring on such date.

"Overadvance" has the meaning assigned to such term in Section 2.04(e).

"Parent Company" means (a) Holdings and (b) any other Person of which the Borrower is an indirect Wholly-Owned Subsidiary.

"Participant" has the meaning assigned to such term in Section 9.05(c).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents and patent applications throughout the world; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, continuations-in-part, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"Payment Conditions" means, and will be deemed to be satisfied with respect to any particular action as to which the satisfaction of the Payment Conditions is being determined if, after giving effect to the taking of such action:

(a) no Default or Event of Default has occurred and is continuing;

(b) Excess Availability for each day in the 20-day period prior to such action and on the date of such proposed action (after giving pro forma effect to such payment or transaction) would exceed the greater of (i) 10% of the Line Cap then in effect and (ii) $12,500,000; and

(c) the Administrative Agent has received a certificate from a Responsible Officer of Holdings certifying as to the calculations and satisfaction of the conditions set forth in foregoing clauses (a) and (b) above, which calculations shall be true and correct in all material respects;

provided, that, notwithstanding anything to the contrary contained herein, the aggregate amount of all payments which are subject to satisfaction of the Payment Conditions during the period from January 1 through September 30 of each Fiscal Year shall not exceed $5,000,000 per annum (it being understood that such cap shall not apply to payments made during the period from October 1 through December 31 of each Fiscal Year).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, that the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability with respect to, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit E.

"Perfection Requirements" means (a) the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan Party, (b) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and/or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties, (d) the delivery to the Administrative Agent of any stock certificate or promissory note together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents and (e) entry into a Blocked Account Agreement with respect to each Blocked Account.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means any acquisition made by the Borrower or any of its Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case if (1) such Person becomes a Subsidiary or (2) such

Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Subsidiary as a result of such Investment; provided, that such business line, unit, division, product line or Person does not have negative operating income for the most recently ended twelve-month period (measured in accordance with GAAP on a pro forma basis for such Acquisition).

"Permitted Discretion" means the reasonable (from the perspective of a secured asset-based lender) credit judgment exercised in good faith in accordance with customary business practices of the Administrative Agent or the FILO Agent, as applicable, for comparable asset-based lending transactions.

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Permitted Store Closings" means Store closings and related Inventory dispositions:

(a) which do not exceed, in any twelve (12) month period, the lesser of (i) twenty-five percent (25%) of the total number of Stores as of the beginning of such twelve (12) month period and (ii) forty (40) Stores; provided, that Stores that are identified by the Borrower in good faith as relocation Stores, and which are closed and reopened in the same local geographic area ("Relocation Stores"), shall not be counted toward the limit set forth in this clause (a); and

(b) which related Inventory is either (i) moved to a distribution center or another Store of a Loan Party for future sale in the ordinary course of business or (ii) disposed of at such Stores (and if five (5) or more such Store closings (excluding any Relocation Stores) are ongoing at any time or during any twelve (12) consecutive week period, such dispositions shall be made in accordance with liquidation agreements and with professional liquidators acceptable to the Administrative Agent and the FILO Agent, each in its Permitted Discretion);

provided, however, that for the purposes of all calculations in this definition or the covenant in Section 6.17, all Stores which are the subject of a liquidation sale as of the Closing Date, or that may otherwise (i) become the subject of a liquidation sale in connection with the Chapter 11 Cases, or (ii) be rejected in connection with the Chapter 11 Cases, shall be excluded from any such limitations and/or calculations.

"Person" means any individual, natural person, corporation, business trust, family trust, joint venture, association, company, partnership, limited liability company, unlimited liability company, Governmental Authority or any other entity.

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

"Platform" has the meaning assigned to such term in Section 9.01(d).

"Prepayment Notice" means a notice from the Borrower of any prepayment of any Borrowing of Loans pursuant to Section 2.11(a) substantially in the form attached hereto as Exhibit N or such other form that is reasonably acceptable to the Administrative Agent.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest

rate published by the 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 reasonably determined by the Administrative Agent) or any similar release by the Board (as reasonably determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the prime rate determined by the Administrative Agent shall take effect at the opening of business on the date of such determination.

"Promissory Note" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Revolving Loans of the Borrower to such Revolving Lender resulting from the Loans made by such Revolving Lender.

"Protective Advance" has the meaning assigned to such term in Section 2.06(a).

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

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"QFC Credit Support" has the meaning assigned to such term in Section 9.26.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvement and fixtures thereon).

"Real Estate Collateral Requirements" shall mean, with respect to the Material Real Estate Assets, the Administrative Agent shall have received a Mortgage in form and substance reasonably acceptable to the Administrative Agent and suitable for recording or filing, together, with respect to each Mortgage for any property located in the United States, the following documents: (a) a fully paid policy of title insurance (or "pro forma" or marked up commitment having the same effect of a title insurance policy) (i) in a form approved by the Administrative Agent insuring the Lien of such Mortgage as a valid First Priority Lien subject to no liens other than Permitted Liens and any other liens otherwise permitted by the Administrative Agent, (ii) in an amount reasonably satisfactory to the Administrative Agent but no less than the market value thereof, (iii) issued by a nationally recognized title insurance company reasonably satisfactory to the Administrative Agent, and (iv) that includes (A) no exceptions other than Permitted Liens and those reasonably acceptable to the Administrative Agent and (B) such endorsements or affirmative insurance reasonably required by the Administrative Agent and available at a commercially reasonable price in the applicable jurisdiction, (b) upon the request of the Administrative Agent, a survey in form and substance satisfactory to the Administrative Agent, (c) an opinion of local counsel reasonably acceptable to the Administrative Agent, (d) no later than five (5) Business Days prior to the delivery of the Mortgage, the following documents and instruments, in order to comply with the Flood Insurance Laws: a completed standard flood hazard determination form and a copy of the proposed Mortgage, (e) upon the reasonable request of the Administrative Agent, Phase I environmental site assessment reports prepared in accordance with the current ASTM E1527 standard and (f) such other instruments and documents as the Administrative Agent shall reasonably request and with respect to each Mortgage for any property located outside the United States, equivalent documents available in the applicable jurisdiction and required by the Administrative Agent.

"Recipient" has the meaning assigned to such term in the definition of "Excluded Taxes".

"Refinancing" means the termination of all commitments, and repayment (or deemed repayment) of all loans and other obligations, in each case under the Prepetition ABL Facility.

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

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

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

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

"Report" means reports prepared by the Administrative Agent or an Approved Appraiser showing the results of field examinations, inventory appraisals or audits pertaining to the Collateral from information furnished by or on behalf of the Loan Parties, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent, subject to the provisions of Section 9.13.

"Reportable Event" means, with respect to any Pension Plan, any of the events described 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 PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Required FILO Lenders" means, at any time, FILO Lenders having an aggregate outstanding principal amount of FILO Loans representing more than 50% of the sum of the aggregate

outstanding principal amount of FILO Loans at such time; provided, that the outstanding FILO Loans of any Defaulting Lender shall be disregarded in the determination of the Required FILO Lenders at any time.

"Required Lenders" means, at any time, Lenders having more than fifty percent (50%) of the sum of the Revolving Credit Exposure, unused Revolving Commitments and the aggregate outstanding principal amount of the FILO Loans; provided that the unused Revolving Commitment of, and the portion of the Loans and outstanding Letters of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Minimum Balance" has the meaning set forth in Section 5.15(b).

"Required Notice" means at least three (3) Business Days' prior written notice to the Borrower (which may be by email), which notice shall include a reasonably detailed description of any Reserve being established or eligibility standard being changed (during which period (a) the Administrative Agent shall, if requested, discuss any such Reserve or change with the Borrower and (b) the Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve or change no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change to eligibility standards, in each case in a manner and to the extent reasonably satisfactory to the Administrative Agent).

"Required Revolving Lenders" means, at any time, Revolving Lenders having Revolving Credit Exposure and unused Revolving Commitments representing more than 50% of the sum of the Total Revolving Credit Exposure and aggregate unused Revolving Commitments of all Revolving Lenders at such time; provided that the Revolving Credit Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Revolving Lenders at any time.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" means reserves in such amounts, and with respect to such matters, as the Administrative Agent shall establish, in its Permitted Discretion, against the Borrowing Base or the FILO Borrowing Base, as applicable, including without limitation with respect to (without duplication):

(i) reserves for Banking Services Obligations solely with regard to the Borrowing Base;

(ii) Inventory Reserves;

(iii) three months' rent reserve pursuant to Section 5.13 for locations at which books and records, Inventory or Equipment (within the meaning of the UCC) is stored and as to which the Administrative Agent has not received a satisfactory landlord's agreement or bailee letter to the extent required hereunder, as applicable; provided that, with respect to any locations for which no landlord's agreement or bailee letter is existing as of the Closing Date, the Loan Parties shall have sixty (60) days after the Closing Date (or such later date as permitted by the Administrative Agent in its Permitted Discretion) to comply with the provisions of Section 5.13;

(iv) the Dilution Reserve;

(v) the Customer Credit Liability Reserve;

(vi) the Hedge Product Reserve solely with regard to the Borrowing Base;

(vii) price adjustments, damages, unearned discounts, returned products, or other matters for which credit memoranda are issued in the ordinary course of the Loan Party's business;

(viii) reserves for the Required Minimum Balance;

(ix) such other specific events, conditions or contingencies as to which the Administrative Agent, in its Permitted Discretion, determines reserves should be established from time to time hereunder (a) to reflect events, conditions, contingencies or risks which could reasonably be expected to (1) adversely affect any Collateral or access thereto or (2) adversely affect the value, priority, perfection or enforceability of any of the security interest of the Administrative Agent or any Lender in the Collateral (including, without duplication of clause (iii) above, customary rent reserves pursuant to Section 5.13) or (b) following the occurrence and during the continuance of an Event of Default;

(x) all rent and other amounts owing by any Loan Party, that is not paid when due, to any landlord, warehouseman, processor, repairman, mechanic, shipper, freight forwarder or other Person who possesses or is in control of any Collateral or could assert a Lien on any Collateral;

(xi) reserves for estimated expenses necessary to facilitate the orderly disposition of ABL Priority Collateral and wind-down of Loan Parties business after the occurrence and during the continuation of an Event of Default; and

(xii) reserves of the categories set forth in the initial Borrowing Base Calculation delivered on the Closing Date.

The amount of any Reserve established by the Administrative Agent shall have a reasonable relationship to the event, condition or other matter which is the basis for such Reserve as determined by the Administrative Agent in its Permitted Discretion. The Administrative Agent shall provide Required Notice to the Borrower of any new categories of Reserves that may be established after the date hereof and will be available to consult with the Borrower in connection with the basis for such new categories of Reserves. Notwithstanding the foregoing:

(a) the Administrative Agent shall not establish any Reserves in respect of any matters relating to any items of Collateral that have been taken into account in determining Eligible Accounts Receivable, Eligible Credit Card Receivables, Eligible Inventory or Eligible In-transit Inventory, as applicable;

(b) the Administrative Agent shall not establish or maintain any Reserves under the FILO Borrowing Base to the extent such Reserves would be duplicative of Reserves then in effect under the Borrowing Base;

(c) the FILO Reserve shall not be subject to the foregoing requirements or limitations; and

(d) any Reserves established after the Closing Date shall be based on an analysis of facts or events occurring after the Closing Date.

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

"Responsible Officer" means, with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial position of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Restricted Debt" means any Junior Indebtedness.

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Revaluation Date" means:

(a) with respect to any Revolving Loan, each of the following: (i) the date of the Borrowing of such Revolving Loan, (ii) each date of a continuation of such Revolving Loan pursuant to the terms of this Agreement, (iii) the date of delivery of the Borrowing Base Calculation required to be delivered pursuant to Section 5.01(j) and (iv) the date of any voluntary reduction of the related Commitment pursuant to Section 2.09(b);

(b) with respect to any Letter of Credit, each of the following: (i) the date of on which such Letter of Credit is issued, (ii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof and (iii) the date of delivery of the Borrowing Base Calculation required to be delivered pursuant to Section 5.01(j);

(c) with respect to any Swingline Loan, each of the following: (i) the date of the Borrowing of such Swingline Loan, (ii) the date of delivery of the Borrowing Base Calculation required to be delivered pursuant to Section 5.01(j) and (iii) the date of any voluntary reduction of the related Commitment pursuant to Section 2.09(b); and

(d) any additional date as the Administrative Agent, the Swingline Lender or the relevant Issuing Bank, as applicable, may determine or the Required Revolving Lenders may require at any time.

"Revolving Commitments" means, with respect to each Revolving Lender, the commitment of such Lender to make Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Revolving Commitment, if applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05. The aggregate amount of the Revolving Lenders' Revolving Commitments on the Closing Date is $150,000,000.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage of the Total Revolving Credit Exposure, at such time.

"Revolving Facility" means the Revolving Commitments and the Revolving Loans and the other extensions of credit thereunder.

"Revolving Lender" means each Lender that (a) has a Revolving Commitment, (b) holds a Revolving Loan or (c) participates in a Letter of Credit.

"Revolving Loans" means all loans (other than a FILO Loan) at any time made by any Revolving Lender pursuant to Article 2, and, to the extent applicable, shall include Swingline Loans, Overadvances and Protective Advances.

"S&P" means Standard & Poor's Financial Services LLC, a Subsidiary of S&P Global, Inc.

"Sanctions" has the meaning assigned to such term in Section 3.17(a).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligation) under each Hedge Agreement that is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, an Issuing Bank or any Lender (other than a FILO Lender) at the time such Hedge Agreement is entered into, for which such Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Borrower, and has been accepted by the Administrative Agent (in its sole discretion), as being a "Secured Hedging Obligation" for purposes of the Loan Documents; provided that:

(a) each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreements as if it were a Lender;

(b) for any of the foregoing to be included as a Secured Obligation for purposes of a distribution under clause Seventh or Eighth of Section 2.18(b), the applicable Secured Party and the Borrower shall have previously provided written notice to the Administrative Agent of (i) the existence of the applicable Hedge Agreement and (ii) the maximum dollar amount of obligations arising thereunder (the "Hedge Product Amount");

(c) the Hedge Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Secured Party and Loan Party;

(d) no Hedge Product Amount may be established or increased if a Reserve in such amount would cause an ABL Overadvance; and

(e) for the avoidance of doubt, any "Secured Hedging Obligations" designated as such pursuant to the Term Loan Credit Agreement shall not constitute Secured Hedging Obligations under this Agreement or the other Loan Documents (other than the Intercreditor Agreements).

"Secured Obligations" means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and Secured Hedging Obligations shall cease to constitute Secured Obligations on and after the Termination Date.

"Secured Parties" means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, (v) [reserved], (vi) the Issuing Banks, (vii) the FILO Agent and (viii) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Account" has the meaning provided in the UCC.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the ABL Pledge and Security Agreement, substantially in the form of Exhibit H, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Subsidiaries" in Section 6.10 were read to refer to such Person.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (b) of the definition of "Alternate Base Rate".

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Specified Default" shall mean an Event of Default arising under Section 7.01(a), Section 7.01(c) (solely with respect to a breach of Section 6.16), Section 7.01(d) (solely with respect to a material breach of Section 3.18), Section 7.01(e)(i), Section 7.01(e)(ii), Section 7.01(f) or Section 7.01(g).

"Sponsor" means, Catterton Management Company, L.L.C., its controlled Affiliates and funds managed or advised by it or any of its controlled Affiliates (in each case, other than any portfolio company).

"Standard Letter of Credit Practice" means, for any Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the city in which such Issuing Bank issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP, as chosen in the applicable Letter of Credit.

"Store" means any retail store operated, or to be operated, by the Borrower or any of its Subsidiaries.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means (a) on the Closing Date, each Subsidiary of the Borrower (other than any such Subsidiary that is an Excluded Subsidiary on the Closing Date) and (b) thereafter, each Subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant Subsidiary is released from its obligations under the Loan Guarantee in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrower may elect to cause any Subsidiary that is either (x) a Domestic Subsidiary or (y) a Foreign Subsidiary organized in a jurisdiction reasonably acceptable to the Administrative Agent and the FILO Agent and that is not otherwise required to be a Subsidiary Guarantor to provide a Loan Guarantee by causing such Subsidiary to execute a joinder to the Loan Guarantee and each applicable Collateral Document in substantially the form attached as an exhibit thereto (or, in the case of any Foreign Subsidiary, a guaranty of the Secured Obligations (which may be the Loan Guarantee or, if reasonably required by the Administrative Agent in order to create a legally enforceable Loan Guarantee, a guaranty governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized) and all

documents, financing statements, agreements, instruments, certificates, notices and acknowledgements and filings which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens on the assets of such Foreign Subsidiary, in each case (i) in a form reasonably acceptable to the Administrative Agent, (ii) governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized and (iii) subject to customary exceptions for transactions of this type in such Applicable Country), and any such Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder. In the event that the Borrower elects to cause a Foreign Subsidiary to be a Subsidiary Guarantor in accordance with the foregoing, such Foreign Subsidiary shall cease to be an Excluded Subsidiary for purposes of the Loan Documents and shall be deemed not to constitute a Foreign Subsidiary for purposes of the second paragraph of Section 3.14.

"Successor Agent" has the meaning assigned to such term in Section 2.17(g).

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Successor Holdings" has the meaning assigned to such term in Section 6.13(d).

"Super Majority Lenders" means, at any time, Revolving Lenders having Revolving Credit Exposure and having unused Revolving Commitments representing more than 66-2/3% of the Total Revolving Credit Exposure and aggregate unused Revolving Commitments of all Lenders; provided that the Revolving Credit Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in the determination of the Super Majority Lenders at any time.

"Supported QFC" has the meaning assigned to such term in Section 9.26.

"Swap Obligations" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be equal to its Applicable Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means Eclipse Business Capital SPV, LLC, in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

"Swingline Loan" means any Revolving Loan made to the Borrower pursuant to Section 2.04.

"Swingline Sublimit" means $15,000,000.

"Tax and Trust Funds" has the meaning assigned to such term in clause (k) of the definition of "Excluded Assets".

"Tax and Trust Funds Account" means any account containing cash and Cash Equivalents consisting solely of Tax and Trust Funds.

"Tax and Trust Funds Certificate" means a certificate of a Responsible Officer of the Borrower certifying (a) the type and amount of any Tax and Trust Funds contained or held in a Blocked Account, (b) that the failure to remit such Tax and Trust Funds to the Person entitled thereto could reasonably be expected to result in personal, criminal or civil liability to any director, officer or employee

of any Loan Party or any Subsidiary of any Loan Party under any applicable law and (c) that (x) the obligation requiring such Tax and Trust Funds is due and payable within fifteen (15) Business Days of delivery of such certificate and (y) amounts on deposit in any applicable Tax and Trust Funds Account are insufficient to make such payment.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties, assessments, fees and withholdings (including backup withholdings) and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any Governmental Authority.

"Term Loan Credit Agreement" means that certain Term Loan Credit Agreement, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified in accordance with the ABL Intercreditor Agreement), among the Borrower, Holdings, certain other Loan Parties party thereto, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and the lenders from time-to-time party thereto.

"Term Loan Documents" means the Super-Priority Credit Agreement and the other "Loan Documents" (as defined in the Term Loan Credit Agreement).

"Term Loan Facility" means (x) the credit facility pursuant to the Term Loan Credit Agreement and (y) one or more debt facilities or other financing arrangements (including indentures) providing for loans or other indebtedness that replace or refinance such credit facility incurred pursuant to Section 6.01(gg)(ii).

"Term Loan Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Term Loans" means all of the loans under the Term Loan Credit Agreement.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan (whether such SOFR Loan is a Revolving Loan or a FILO Loan, for any day in any calendar month, the Term SOFR Reference Rate for a tenor of one (1) month on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to (x) in the case of any determination with respect to a Revolving Loan, the first day of such interest period and (y) in the case of any determination with respect to a FILO Loan, prior to the first day of such calendar month, in each case 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 Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding 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 (1) 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 Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding 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.

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

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

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or to the extent elected by the Borrower, for the period of twelve consecutive months most recently ended, for which internal financial statements are available to the extent such financial statements have been delivered to the Administrative Agent and the FILO Agent; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which the consolidated financial statements of the Borrower and its Subsidiaries are available and have been delivered to the Administrative Agent and the FILO Agent.

"Threshold Amount" means $10,000,000.

"Total Revolving Credit Exposure" means, at any time, the sum of the aggregate Outstanding Amounts of (a) the Revolving Loans, (b) the Letter of Credit Exposure and (c) the Swingline Loans, Overadvances and Protective Advances, in each case outstanding at such time. For the avoidance of doubt, the Outstanding Amounts of the FILO Loans shall not be included in determining the Total Revolving Credit Exposure.

"Trademark" means any and all trademarks throughout the world, including the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names, corporate names and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and all goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing.

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively,

(a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the borrowing of Loans hereunder on the Closing Date;

(b) the consummation of any other transactions in connection with the foregoing, including, without limitation, the consummation of the transactions contemplated by the Approved Plan of Reorganization and of the Refinancing; and

(c) the payment of the Transaction Costs.

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Reference Rate or the Alternate Base Rate.

"U.S." or "United States" means the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any version or revision thereof accepted by the applicable Issuing Bank for use.

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

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

"Unintentional Overadvance" means the funding of any loan or advance under this Agreement or the issuance, renewal, or amendment of a Letter of Credit by any Issuing Bank which did not result in an ABL Overadvance when made based upon the Borrowing Base then in effect (in accordance with the definition thereof) at the time of such funding or issuance, renewal, or amendment of a Letter of Credit but which has, on the relevant date of determination, become an ABL Overadvance as the result of circumstances beyond the reasonable control of the Administrative Agent (including as the result of the entry of an adverse order for use of cash collateral by the United States Bankruptcy Court as to which the Administrative Agent, on behalf of the Revolving Lenders, has contested in good faith), including:

(a) a decline in the value of the Collateral included in the Borrowing Base (including as a result of any decline in the appraised value of any ABL Priority Collateral),

(b) errors or fraud on a Borrowing Base Calculation or a misrepresentation by the Loan Parties,

(c) components of the Borrowing Base on any date thereafter being deemed ineligible,

(d) the return of uncollected checks or other items of payment applied to the reduction of Loans or other similar involuntary or unintentional actions,

(e) the imposition of any Reserve or FILO Reserve or a reduction in advance rates after the funding of any Loan, or the issuance, renewal, or amendment of a Letter of Credit by any Issuing Bank, or

(f) any other changed circumstances beyond the reasonable control of the Administrative Agent which reduces Excess Availability.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, any amounts received and applied to reduce any portion of the Total Revolving Credit Exposure (or to reduce the outstanding credit extensions under a DIP Financing (as defined in the Agreement Among Lenders)) shall be deemed to be applied first to reduce any Unintentional Overadvance then outstanding.

"Updated BBC Condition" has the meaning assigned to such term in Section 6.07.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower or any Subsidiary (or any ERISA Affiliate of the Borrower) from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify

or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Revolving Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "SOFR Loan") or by Class and Type (e.g., a "SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Loan Borrowing") or by Type (e.g., a "SOFR Borrowing") or by Class and Type (e.g., a "SOFR Revolving Loan Borrowing").

Section 1.03 Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document and/or the Term Loan Credit Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (vii) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. It is understood and agreed that any Indebtedness (other than as provided in Section 1.03(b)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Section 6.01, 6.01(gg)(iii), 6.04, Section 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof.

(b) For purposes of determining compliance at any time with Section 6.01, 6.01(gg)(iii), 6.04, 6.06, 6.07 or 6.09 in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section 6.01 (other than 6.01(a) or (gg)), 6.01(gg)(iii), 6.04, 6.06, 6.07 or 6.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or

portion thereof) under one or more clauses of each such Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood and agreed that (A) any Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Section 6.01, 6.01(gg)(iii), 6.04, 6.05(v), 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof and of any other available exemption and (B) the Borrower (i) shall in its sole discretion determine under which category such Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction is permitted from time to time as it may determine. Notwithstanding the foregoing, no such transaction or item (or portion thereof) may, after the initial classification thereof in connection with the incurrence or consummation thereof, be reclassified under Section 6.01(ll), 6.04(a)(xi), 6.04(b)(vii), 6.06(cc) or any other basket or exception requiring the satisfaction of Payment Conditions. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

Section 1.04 Accounting Terms; GAAP.

(a) GAAP.

(i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time; provided that (A) if any change to GAAP or in the application thereof (including the conversion to IFRS as described below) is implemented after the date of delivery of the financial statements described in Section 3.04(a) and/or there is any change in the functional currency reflected in the financial statements or (B) if the Borrower elects or is required to report under IFRS, the Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change or election) to eliminate the effect of such change or election, as the case may be, on the operation of such provisions and (x) the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be, (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change or election, as the case may be, until the request for amendment has been withdrawn by the Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby and (z) after giving effect to any such amendment, the term "GAAP" as used herein shall be deemed to be a reference to IFRS; it being understood and agreed that the Borrower may not convert to GAAP after exercising its right or complying with any requirement to report under IFRS in accordance with clause (B) above.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made

without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease", in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capital Leases (including leases that are classified as "Financing Leases" for purposes of GAAP) in conformity with GAAP as of December 15, 2018 shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to Chicago (Central) time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally. (a) Notwithstanding anything to the contrary in clause (b) below, for purposes of any determination under Article 5, Article 6 or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the equivalent amount in Dollars of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement

Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 [Reserved].

Section 1.10 Certain Calculations and Tests.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(f) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.01(gg)(iii).

Section 1.11 Guarantees and Collateral. Notwithstanding any provision of any Loan Document to the contrary:

(a) for purposes of any determination relating to the ABL Priority Collateral as to which the Administrative Agent is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Administrative Agent; it being understood and

agreed that as of the Closing Date, the Administrative Agent is the Administrative Agent with respect to the ABL Priority Collateral; and

(b) for purposes of any determination relating to the Term Loan Priority Collateral as to which the Administrative Agent is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Administrative Agent.

Section 1.12 Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.13 Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, or any component definition 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 the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2
THE CREDITS

Section 2.01 Commitments.

(a) Revolving Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender having a Revolving Commitment severally, and not jointly, agrees to make loans to the Borrower in Dollars (each a "Revolving Loan") at any time and from time to time during the Availability Period; provided that, after giving effect to any Borrowing by the Borrower of Revolving

Loans, (i) such Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Commitment, (ii) the Total Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitments and (iii) the Total Revolving Credit Exposure shall not exceed the Line Cap. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Revolving Loans.

(b) FILO Commitments. . Each FILO Lender shall make its portion of a term loan to the Borrower on the applicable date thereto (each, a "FILO Loan") in an aggregate principal amount equal to such FILO Lender's FILO Commitment. There are no FILO Commitments outstanding as of the Closing Date, and no FILO Loans shall be made on the Closing Date. Upon funding of its FILO Loan by each FILO Lender on the applicable funding date, the FILO Commitment of such FILO Lender will be satisfied in full and reduced to $0. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed

Section 2.02 Revolving Loans and Borrowings.

(a) Each Revolving Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Revolving Loans of the same Class and Type made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. Revolving Loans shall be made by each Lender in accordance with its Applicable Percentage, regardless of whether the Revolving Commitments of the Revolving Lenders constitute more than one Class of Commitments. Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing of Revolving Loans and FILO Loans shall be comprised entirely of SOFR Loans. Upon the occurrence and during the continuance of an Event of Default, (i) at the prior written election of the Administrative Agent or Required Revolving Lenders, all Revolving Loans shall constitute ABR Loans and (ii) at the prior written election of the FILO Agent or Required FILO Lenders, all FILO Loans shall constitute ABR Loans. Anything to the contrary contained herein notwithstanding, neither the Agents, nor any Lender, nor any of their Participants, are required actually to acquire applicable deposits to fund or otherwise match fund any Obligation as to which interest accrues based on the Adjusted Term SOFR.

(c) Each Revolving Lender at its option may make any Revolving Loan by causing any domestic or foreign branch or Affiliate of such Revolving Lender to make such Revolving Loan; provided that (x) any exercise of such option shall not affect the obligation of the Borrower to repay such Revolving Loan in accordance with the terms of this Agreement, (y) such Revolving Loan shall be deemed to have been made and held by such Revolving Lender, and the obligation of the Borrower to repay such Revolving Loan shall nevertheless be to such Revolving Lender for the account of such domestic or foreign branch or Affiliate of such Revolving Lender and (z) in exercising such option, such Revolving Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Revolving Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided further, that no such domestic or foreign branch or Affiliate of such Revolving Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any withholding tax with respect to such Revolving Loan than that to which the applicable Revolving Lender was entitled on the date on which such Revolving Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made). No portion of any Revolving Loan shall be funded or held with "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans.

(d) Minimum Utilization. Until the Maturity Date,

(i) the Borrower shall not be permitted to voluntarily repay the Revolving Loans if any such payment would result in the outstanding principal amount of the Revolving Loans being less than the Minimum Outstanding Amount;

(ii) if at any time the outstanding principal amount of Revolving Loans is less than the Minimum Outstanding Amount, then the Borrower shall re-borrow Revolving Loans in an amount equal to such shortfall as soon as it may do so pursuant to Section 2.03(a); and

(iii) for the avoidance of doubt, the Borrower shall be required to repay the Revolving Loans if and to the extent such repayment is required under Section 2.10 or 2.11(b), even if such payment would result in the outstanding principal amount of Revolving Loans falling below the Minimum Outstanding Amount.

Section 2.03 Requests for Borrowings; Funding of Borrowings.

(a) The Borrower shall request each Revolving Loan by submitting such request by ABLSoft (or, if requested in writing by the Administrative Agent prior to such submission, by delivering in writing a Notice of Borrowing substantially in the form of Exhibit B-1 hereto) (each such request a "Notice of Borrowing"). Subject to the terms and conditions of this Agreement, the Administrative Agent shall, except as provided in Section 2.01(a), deliver the amount of the Revolving Loan requested in the Notice of Borrowing for credit to any account of the Borrower as the Borrower may specify at a bank acceptable to the Administrative Agent (provided, that such account must be one identified in the Perfection Certificate and approved by the Administrative Agent as an account to be used for funding of Loan proceeds) (any such account, a "Funding Account") by wire transfer of immediately available funds (i) on the same day if the Notice of Borrowing is received by the Administrative Agent on or before 11:00 a.m. Central Time on a Business Day or (ii) on the immediately following Business Day if the Notice of Borrowing is received by the Administrative Agent after 11:00 a.m. Central Time on a Business Day or on a day that is not a Business Day. The Administrative Agent shall charge to the Revolving Loan the Administrative Agent's usual and customary fees for the wire transfer of each Loan. Subject to the last paragraph of Section 4.02, at any time and notwithstanding the foregoing provisions of this Section 2.03(a), the Borrower and each Revolving Lender hereby authorize the Administrative Agent to cause each Revolving Lender to make Revolving Loans to pay interest, principal, fees, costs and expenses and other amounts payable to the Administrative Agent, the Swingline Lender, any Issuing Bank and the Revolving Lenders hereunder or under the other Loan Documents which are then due and payable.

(b) Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03, the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Revolving Loan to be made as part of the requested Borrowing (based on each Revolving Lender's Applicable Percentage of such Borrowing). Each Revolving Lender shall make each Revolving Loan to be made by such Revolving Lender hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m. to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Revolving Lenders in an amount equal to such Revolving Lender's Applicable Percentage of such Borrowing. Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the proposed date of any Borrowing that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's share of such borrowing, the Administrative Agent may assume that such Revolving Lender has made (or will make) such share available on such date in accordance with this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Revolving Lender

has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to such Revolving Loans. If such Revolving Lender pays such amount to the Administrative Agent, then such amount shall constitute such Revolving Lender's Revolving Loan included in such Borrowing.

(c) For the avoidance of doubt, the provisions of this Section 2.03 shall not apply to any FILO Loan.

Section 2.04 Swingline Loans and Overadvances.

(a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower requests a Revolving Loan, the Swingline Lender may elect to have the terms of this Section 2.04 apply to such Borrowing request by advancing, on behalf of the Revolving Lenders with a Revolving Loan Commitment and in the amount requested, same day funds to the Borrower (each such Loan made solely by the Swingline Lender pursuant to this Section 2.04 is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.04(c). The Borrower hereby authorizes the Swingline Lender to, and the Swingline Lender shall, subject to the terms and conditions set forth herein (but without any further written notice required), deliver the amount of the Swingline Loan requested to the applicable Funding Account (i) on the same day if the Notice of Borrowing is received by the Administrative Agent on or before 11:00 a.m. on a Business Day or (ii) on the immediately following Business Day if the Notice of Borrowing is received by the Administrative Agent after 11:00 a.m. on a Business Day or on a day that is not a Business Day. The aggregate amount of Swingline Loans outstanding at any time shall not exceed Swingline Sublimit. The Swingline Lender shall not make any Swingline Loan if the requested Swingline Loan exceeds Excess Availability (before giving effect to such Swingline Loan).

(b) Upon the making of a Swingline Loan (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan), each Revolving Lender with a Revolving Commitment shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender, without recourse or warranty, an undivided interest and participation in such Swingline Loan in proportion to its Applicable Percentage of the Aggregate Revolving Commitments. The Swingline Lender may, at any time, require the applicable Revolving Lenders to fund their participations in any such Swingline Loan. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan purchased hereunder, the Administrative Agent shall promptly distribute to such Revolving Lender, such Revolving Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan.

(c) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with respect to Swingline Loans with the Revolving Lenders holding a Revolving Loan Commitment on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the applicable Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 p.m. on the date of such requested Settlement (the "Settlement Date"). Each applicable Revolving Lender (other than the Swingline Lender) shall transfer the amount of such Revolving Lender's Applicable Percentage of the outstanding principal amount of the Swingline Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m. on such Settlement Date. Settlements

may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with such Revolving Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any applicable Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon.

(d) Notwithstanding anything to the contrary contained herein, any Swingline Lender may, upon ten (10) days' prior written notice to the Administrative Agent and the Borrower, resign as Swingline Lender, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten (10) days after the delivery of such written notice). In the event of any such resignation, the Administrative Agent and the Borrower shall be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Swingline Lender hereunder. Upon the acceptance of any such appointment, the successor Swingline Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Swingline Lender, and the retiring Swingline Lender, as applicable, shall be discharged from its duties and obligations in such capacity hereunder. In the event that the Swingline Lender resigns in accordance with this Section 2.04(d) and no replacement Swingline Lender is appointed, the Borrower shall promptly repay all outstanding Swingline Loans on the effective date of such resignation (which repayment may be effectuated with the proceeds of a Borrowing of Revolving Loans).

(e) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower, the Administrative Agent may in its sole discretion (but with absolutely no obligation), make Revolving Loans to the Borrower, on behalf of the Revolving Lenders, in amounts that exceed Excess Availability (any such excess Revolving Loans are herein referred to collectively as "Overadvances"); provided that, no Overadvance shall result in a Default due to the Borrower's failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to amount of such Overadvance. All Overadvances shall be denominated in Dollars and shall be ABR Borrowings. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed, when taken together with any Protective Advances, ten percent (10.0%) of the Borrowing Base in effect at such time, each Overadvance shall mature and be due on the earliest of the earliest Maturity Date, demand by the Administrative Agent and thirty (30) days after such Overadvance is made and no Overadvance shall cause (x) any Lender's Revolving Credit Exposure to exceed its Commitments or (y) the Total Revolving Credit Exposure to exceed the Aggregate Revolving Commitments. For avoidance of doubt, an Unintentional Overadvance shall not constitute an Overadvance, and no consent of the FILO Agent shall be required with respect to Unintentional Overadvances.

(f) Each Overadvance shall be secured by the Liens in favor of the Administrative Agent on the Collateral and shall constitute Obligations hereunder. The Administrative Agent's authorization to make Overadvances may be revoked at any time by the Required Revolving Lenders or the FILO Agent. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. The making of an Overadvance on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion.

(g) Upon the making of an Overadvance by the Administrative Agent, each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Overadvance in proportion to its Applicable Percentage and, upon demand by the Administrative Agent, shall fund such participation to the Administrative Agent.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions of this Agreement, upon the request of the Borrower made in accordance herewith, and prior to the Maturity Date, the Administrative Agent agrees to arrange for one or more Issuing Banks to issue standby Letters of Credit for any lawful purpose of any Loan Party. Pursuant to the foregoing, and subject to the terms and conditions contained herein, Lenders shall make Letters of Credit available to the Loan Parties by causing other financial institutions to issue such Letters of Credit supported by Lenders' guaranty or indemnification. By submitting a request to the Administrative Agent for the issuance of a Letter of Credit, the Borrower shall be deemed to have requested that the Administrative Agent cause the issuance of the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be (i) irrevocable and made in writing by a Responsible Officer of the Borrower, (ii) delivered to the Administrative Agent via telefacsimile or other electronic method of transmission reasonably acceptable to the Administrative Agent and reasonably in advance of the requested date of issuance, amendment, renewal, or extension, and (iii) subject to the Administrative Agent's and, as applicable, the applicable Issuing Bank's, authentication procedures with results satisfactory to such Persons. Each such request shall be in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank and (i) shall specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as the Administrative Agent or such Issuing Bank may request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that such Issuing Bank generally requests for Letters of Credit in similar circumstances. The Administrative Agent's records of the content of any such request will be conclusive.

(b) The Administrative Agent shall have no obligation to cause the issuance, amendment, renewal or extension of a Letter of Credit if any of the following would result after giving effect to the requested issuance, amendment, renewal or extension:

(i) the Letter of Credit Usage would exceed the Letter of Credit Sublimit;

(ii) the Total Revolving Credit Exposure would exceed the Line Cap;

(iii) the Letter of Credit Usage would exceed the result of (x) the Borrowing Base at such time less (y) the outstanding principal balance of the Revolving Loans (inclusive of Swingline Loans) at such time; or

(iv) the Letter of Credit would expire after the date which is five (5) Business Days prior to the Maturity Date.

(c) [Reserved].

(d) Each Letter of Credit shall be in form and substance reasonably acceptable to the applicable Issuing Bank and the Administrative Agent, including the requirement that the amounts payable thereunder must be payable in Dollars. If an Issuing Bank or the Administrative Agent makes a payment under, or pursuant to, a Letter of Credit, the Borrower shall pay to the Administrative Agent an amount equal to the applicable Letter of Credit Disbursement on the Business Day such Letter of Credit Disbursement is made. In the absence of such payment, the amount of the Letter of Credit Disbursement

immediately and automatically shall be deemed to be a Revolving Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 4.02) and, initially, shall bear interest at the rate then applicable to Revolving Loans. If a Letter of Credit Disbursement is deemed to be a Revolving Loan hereunder, the Borrower's obligation to pay the amount of such Letter of Credit Disbursement to the applicable Issuing Bank shall be automatically converted into an obligation to pay the resulting Revolving Loan. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.05(d) the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(e) Promptly following receipt of a notice of a Letter of Credit Disbursement in respect of a Letter of Credit pursuant to Section 2.05(d), each Revolving Lender agrees to fund its Applicable Percentage of any Revolving Loan deemed made pursuant to Section 2.05(d) on the same terms and conditions as if the Borrower had requested the amount thereof as a Revolving Loan and the Administrative Agent shall promptly pay to the Administrative Agent the amounts so received by it from the Revolving Lenders. By the issuance of a Letter of Credit (or an amendment, renewal, or extension of any such Letter of Credit) and without any further action on the part of the Administrative Agent or the Revolving Lenders, the Administrative Agent shall be deemed to have granted to each Revolving Lender, and each Revolving Lender shall be deemed to have purchased, a participation in each such Letter of Credit caused by the Administrative Agent to be issued, in an amount equal to its Applicable Percentage of such Letter of Credit, and each such Revolving Lender agrees to pay to the Administrative Agent such Revolving Lender's Applicable Percentage of any Letter of Credit Disbursement made by an Issuing Bank under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent such Revolving Lender's Applicable Percentage of each Letter of Credit Disbursement in respect of a Letter of Credit made by an Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.05(d), or of any reimbursement payment that is required to be refunded (or that the Administrative Agent elects, based upon the advice of counsel, to refund) to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to deliver to the Administrative Agent an amount equal to its respective Applicable Percentage of each Letter of Credit Disbursement in respect of a Letter of Credit pursuant to this Section 2.05(e) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 4.02. If any such Revolving Lender fails to make available to the Administrative Agent the amount of such Revolving Lender's Applicable Percentage of a Letter of Credit Disbursement in respect of a Letter of Credit as provided in this Section 2.05, such Revolving Lender shall be deemed to be a Defaulting Lender and the Administrative Agent (for the account of the Issuing Banks) shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon at the Defaulting Lender Rate until paid in full.

(f) [Reserved].

(g) The liability of the Administrative Agent (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by the Borrower that are caused directly by such Person's bad faith, gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit, or (iii) retaining Drawing Documents presented under a Letter of Credit. The Borrower's aggregate remedies against the Administrative Agent and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the

aggregate amount paid by the Borrower to the Administrative Agent in respect of the honored presentation in connection with such Letter of Credit under Section 2.05(d), plus interest at the rate then applicable to Revolving Loans hereunder. The Borrower shall use commercially reasonable efforts to avoid and mitigate the amount of any damages claimed against the Administrative Agent or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by the Borrower under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by the Borrower as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had the Borrower used commercially reasonable efforts to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing the Administrative Agent and the applicable Issuing Bank to effect a cure.

(h) The Borrower is responsible for the final text of the Letter of Credit as issued by any Issuing Bank, irrespective of any assistance the Administrative Agent or such Issuing Bank may provide such as drafting or recommending text or by such Issuing Bank's use or refusal to use text submitted by the Borrower. The Borrower understands that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by the applicable Issuing Bank, and the Borrower hereby consents to such revisions and changes not materially different from the application executed in connection therewith. The Borrower is solely responsible for the suitability of the Letter of Credit for the Borrower's purposes. If the Borrower requests the Administrative Agent to cause the issuance of a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against the Administrative Agent; (ii) the Borrower shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among the Administrative Agent and/or the applicable Issuing Bank and the Borrower. The Borrower will examine the copy of the Letter of Credit and any other documents sent by the Administrative Agent on behalf of the applicable Issuing Bank in connection therewith and shall promptly notify the Administrative Agent (not later than three (3) Business Days following the Borrower's receipt of documents from the Administrative Agent) of any non-compliance with the Borrower's instructions and of any discrepancy in any document under any presentment or other irregularity. The Borrower understands and agrees that neither the Administrative Agent nor any Issuing Bank is required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, the applicable Issuing Bank, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if the Borrower does not at any time want the then current expiration date of such Letter of Credit to be extended, the Borrower will so notify such Issuing Bank (with a copy to the Administrative Agent) at least thirty (30) calendar days before such Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit.

(i) The Borrower's reimbursement and payment obligations under this Section 2.05 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including:

(i) any lack of validity, enforceability or legal effect of any Letter of Credit, any Issuer Document, this Agreement, or any Loan Document, or any term or provision therein or herein;

(ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is

signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit;

(iii) the Administrative Agent, any Issuing Bank or any of its respective branches or Affiliates being the beneficiary of any Letter of Credit;

(iv) any Issuing Bank or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit;

(v) the existence of any claim, set-off, defense or other right that any Loan Party or its Subsidiaries may have at any time against any beneficiary or transferee beneficiary, any assignee of proceeds, the Administrative Agent, any Issuing Bank or any other Person;

(vi) any Issuing Bank or any correspondent honoring a drawing upon receipt of an electronic presentation under a Letter of Credit requiring the same, regardless of whether the original Drawing Documents arrive at such Issuing Bank's counters or are different from the electronic presentation;

(vii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.05(i), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Loan Party or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against any Issuing Bank, the Administrative Agent, the beneficiary or any other Person; or

(viii) the fact that any Default or Event of Default shall have occurred and be continuing;

provided, that subject to Section 2.05(i)(vii), the foregoing shall not release the Administrative Agent or any Issuing Bank from such liability to the Borrower as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against the Administrative Agent or such Issuing Bank, as applicable, following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of the Borrower to the Administrative Agent and such Issuing Bank arising under, or in connection with, this Section 2.05 or any Letter of Credit.

(j) Without limiting any other provision of this Agreement, the Administrative Agent and each other Letter of Credit Related Person (if applicable) shall not be responsible to the Borrower for, and the Administrative Agent's rights and remedies against the Borrower and the obligation of the Borrower to reimburse the Administrative Agent for each drawing under each Letter of Credit shall not be impaired by:

(i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of

any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than an Issuing Bank's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that an Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to the Borrower;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and the Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP or UCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where the applicable Issuing Bank has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by an Issuing Bank if subsequently such Issuing Bank or any court or other finder of fact determines such presentation should have been honored;

(xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor; or

(xiii) honor of a presentation that is subsequently determined by an Issuing Bank to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(k) The Borrower shall pay immediately upon demand to the Administrative Agent for the account of the applicable Issuing Bank as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the Register pursuant to the terms of this Agreement shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.05(k)) any and all customary commissions, fees and charges then in effect imposed by, and any and all documented expenses incurred by the Administrative Agent relating to Letters of Credit, at the time of issuance of any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, renewals or cancellations).

(l) [Reserved].

(m) Each Letter of Credit shall expire not later than the date that is 12 months after the date of the issuance of such Letter of Credit; provided that any Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration; provided, further, that with respect to any Letter of Credit which extends beyond the Maturity Date, Letter of Credit Collateralization shall be provided therefor on or before the date that is five (5) Business Days prior to the Maturity Date.

(n) If (i) any Event of Default occurs and is continuing or (ii) Excess Availability is less than zero, then on the Business Day following the date on which the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Obligations has been accelerated, Revolving Lenders with Letter of Credit Exposure representing greater than 50% of the total Letter of Credit Exposure) demanding Letter of Credit Collateralization pursuant to this Section 2.05(n), the Borrower shall provide Letter of Credit Collateralization with respect to the then existing Letter of Credit Usage; provided that, in each case, upon the occurrence of any Event of Default described in Section 7.01(f) or 7.01(g), the obligation to provide Letter of Credit Collateralization will become effective immediately, and any deposit of cash collateral required pursuant to the terms set forth in the Letter of Credit Collateralization definition will become immediately due and payable, without demand or other notice of any kind. If the Borrower fail to provide Letter of Credit Collateralization as required by this Section 2.05(n), the Revolving Lenders may (and, upon direction of the Administrative Agent, shall) advance, as Revolving Loans the amount of the cash collateral required pursuant to the terms of the Letter of Credit Collateralization definition so that the then existing Letter of Credit Usage is cash collateralized in accordance with the terms of the Letter of Credit Collateralization definition (whether or not the Revolving Commitments have terminated, an Overadvance exists or the conditions in Section 4.02 are satisfied).

(o) Unless otherwise expressly agreed by the Administrative Agent, the applicable Issuing Bank and the Borrower, when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to any commercial Letter of Credit (if applicable).

(p) The Administrative Agent and the Issuing Banks shall each be deemed to have acted with due diligence and reasonable care if such Person's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement.

(q) In the event of a direct conflict between the provisions of this Section 2.05 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.05 shall control and govern.

(r) The provisions of this Section 2.05 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding.

(s) [Reserved].

(t) For avoidance of doubt, the Borrower hereby acknowledges and agrees that none of the Existing Letters of Credit shall constitute Letters of Credit under this Agreement, nor constitute a part of the Obligations.

Section 2.06 Protective Advances.

(a) Subject to the limitations set forth below (and notwithstanding anything to the contrary in Section 4.02), the Administrative Agent is authorized by the Borrower and the Revolving Lenders, from time to time in the Administrative Agent's sole discretion (but with absolutely no obligation) to make Revolving Loans to the Borrower, on behalf of the Revolving Lenders at any time that any condition precedent set forth in Section 4.02 has not been satisfied or waived, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Revolving Loans and other Secured Obligations or (iii) to pay any other amount chargeable to or required to be paid by the Borrower or any other Loan Party pursuant to the terms of this Agreement or any other Loan Document, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums, in each case to the extent due and payable (and not in dispute by the Borrower (acting in good faith)) under the Loan Documents (each such Revolving Loan, a "Protective Advance"). All Protective Advances shall be denominated in Dollars and shall be ABR Borrowings. Protective Advances may be made even if such Protective Advances would cause the Total Revolving Credit Exposure to exceed the Line Cap; provided that no Protective Advance may be made to the extent that, after giving effect to such Protective Advance, (x) the aggregate principal amount of Protective Advances and Overadvances outstanding hereunder would exceed ten percent (10.0%) of the Borrowing Base as determined on the date of such proposed Protective Advance, (y) the Total Revolving Credit Exposure would exceed the Aggregate Revolving Commitments or (z) any Lender's Revolving Credit Exposure would exceed its Revolving Commitment.

(b) Each Protective Advance shall be secured by the Liens in favor of the Administrative Agent on the Collateral and shall constitute Obligations hereunder. Each Protective Advance shall be repaid by the Borrower upon demand by the Administrative Agent and in no event later than forty-five (45) days after such Protective Advances are made. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any other occasion. At any time that the conditions precedent set forth in Section 4.02 have been satisfied or waived, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay any Protective Advance.

(c) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default or Event of Default), each Revolving Lender shall be deemed, without further action by any party hereto, unconditionally and irrevocably to have purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage, and, upon demand by the Administrative Agent, shall fund such participation to the Administrative Agent.

Section 2.07 Loan Account; Monthly Accountings. The Administrative Agent shall maintain a loan account for the Borrower reflecting all outstanding Loans and the Letter of Credit Usage, along with interest accrued thereon and such other items reflected therein (the "Loan Account"), and shall provide the

Borrower with a monthly accounting reflecting the activity in the Loan Account, viewable by the Borrower on ABLSoft. Each accounting shall be deemed correct, accurate and binding on the Borrower and an account stated (except for (i) manifest error and (ii) reverses and reapplications of payments made and corrections of errors discovered by the Administrative Agent), unless the Borrower notifies the Administrative Agent in writing to the contrary within sixty (60) days after such account is rendered, describing the nature of any alleged errors or omissions. However, the Administrative Agent's failure to maintain the Loan Account or to provide any such accounting shall not affect the legality or binding nature of any of the Obligations.

Section 2.08 [Reserved].

Section 2.09 Termination of Revolving Commitments.

(a) Unless previously terminated, the Revolving Commitments shall automatically terminate on the Maturity Date.

(b) The Borrower may, on at least thirty (30) days prior written notice received by the Administrative Agent, permanently terminate the Revolving Facility and the FILO Facility (in whole, and not in part) by repaying in full in cash all of the outstanding Obligations, including all principal, interest and fees with respect to all outstanding Loans, and any applicable Early Termination Fee in the amount specified in the Fee Letter, and by providing Letter of Credit Collateralization and any other cash collateral required hereunder. From and after such date of termination, neither any Agent nor any Lender shall have any obligation whatsoever to extend any additional Loans and all Commitments hereunder shall be terminated. For the avoidance of doubt, subject to the Agreement Among Lenders, the FILO Facility shall be repaid in full concurrently with any termination and repayment in full of the Revolving Facility.

Section 2.10 Repayment of Loans; Evidence of Debt.

(i) The Borrower hereby promises to pay in Dollars (A) to the Administrative Agent for the account of each Revolving Lender, the then-unpaid principal amount of the Revolving Loans of such Revolving Lender on the Maturity Date applicable thereto, and (B) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan on the earlier of (i) the date that is ten (10) Business Days after such Swingline Loan is made and (ii) the Maturity Date.

(ii) On the Maturity Date, the Borrower shall (A) cancel and return outstanding Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, furnish to the Administrative Agent a cash deposit (or if reasonably satisfactory to the relevant Issuing Bank, a "backstop" letter of credit)) equal to 105% of the Letter of Credit Exposure (minus any amount then on deposit in any cash collateral account established for the benefit of the Issuing Banks) as of such date, in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Total Revolving Credit Exposure (calculated, for this purpose, as if any Letter of Credit Exposure so backstopped or cash collateralized is not Total Revolving Credit Exposure) shall not exceed the Aggregate Revolving Commitments then in effect, (B) prepay Swingline Loans to the extent necessary so that, after giving effect thereto, the aggregate amount of the Total Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitments then in effect and (C) make payment in full in cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility, together with accrued and unpaid interest (if any) thereon.

(iii) The Borrower hereby unconditionally promises to repay the FILO Loans to the Administrative Agent for the account of each FILO Lender on the Maturity Date, in an amount equal to the remainder of the principal amount of the FILO Loans outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

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

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Class and Type thereof, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the accounts of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraphs (c) and (d) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section 2.10 and any Lender's records, the accounts of the Administrative Agent shall govern.

(e) Any Lender may request that any Loan made by it be evidenced by a Promissory Note or FILO Note, as applicable. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note or FILO Note, as applicable, that is payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note or FILO Note, as applicable, to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note or FILO Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) In each case subject to Section 2.02(d)(i):

(A) upon prior notice in accordance with paragraph (a)(ii) of this Section, the Borrower shall have the right at any time and from time to time to prepay, in Dollars:

I. any Borrowing of Revolving Loans of any Class or any Borrowing of its Swingline Loans, in whole or in part without premium or penalty; provided that no borrowing of Revolving Loans may be

prepaid unless all Swingline Loans then outstanding, if any, are prepaid concurrently therewith, and

II. the FILO Loans, in whole or in part, so long as (x) the Payment Conditions have been satisfied, (y) any applicable Early Termination Fee due and payable with respect thereto is paid in full concurrently therewith, and (z) the aggregate principal amount of such prepayments does not exceed $5,000,000 in the aggregate during any Fiscal Year.

(B) Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages or the FILO Lenders in accordance with their respective Applicable Percentages, as applicable.

(ii) The Borrower shall notify the Administrative Agent (and the applicable Swingline Lender, as applicable) in writing of any prepayment of Revolving Loans, or the Administrative Agent and the FILO Agent in writing of any prepayment of FILO Loans, as applicable, under this Section 2.11(a) in the form of a Prepayment Notice in the case of any prepayment of (i) SOFR Loans, not later than 1:00 p.m. three (3) Business Days before the date of prepayment, (ii) ABR Loans, not later than 1:00 p.m. on the day of prepayment and (iii) a Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in the case of clauses (i) and (ii), such later time as to which the Administrative Agent and, with respect to a prepayment of FILO Loans, the FILO Agent may agree). Each such Prepayment Notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of the Loans to be prepaid; provided that any Prepayment Notice delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such Prepayment Notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such Prepayment Notice relating to any Loans, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of FILO Loans made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the FILO Loans in the manner specified by the Borrower or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in inverse order of maturity; provided, for avoidance of doubt, that any applicable Early Termination Fee due and payable with respect to such prepayment shall not be reduced or eliminated by such application to the remaining scheduled installments of principal due in respect of the FILO Loans.

(iii) Subject to Section 5.15 and Section 2.18(b), on each Business Day, at or before 1:00 p.m., the Administrative Agent shall apply all immediately available funds credited to the Administrative Agent Account or otherwise received by Administrative Agent for application to:

first to pay any fees or expense reimbursements then due to the Administrative Agent, the FILO Agent, the Issuing Banks and the Lenders (other than in

connection with Banking Services Obligations or Secured Hedging Obligations), *pro rata*,

second to pay interest due and payable in respect of any Loans (including Swingline Loans) and any Protective Advances that may be outstanding, *pro rata*,

third to prepay the principal of any Protective Advances that may be outstanding, *pro rata*, and

fourth to prepay the principal of the Loans (including Swingline Loans but excluding FILO Loans) and to cash collateralize outstanding Letter of Credit Exposure, *pro rata*;

provided that if the circumstances described in Section 2.18(b) are applicable, all such amounts shall be applied in accordance with such Section 2.18(b).

(iv) Other than the payments required under Section 2.10 or 2.11(b), and prepayments permitted under this Section 2.11(a), the FILO Loans may not be optionally prepaid in whole or in part until the Termination Date (other than with respect to the FILO Liabilities).

(b) Mandatory Prepayments.

(i) In the event that on any Revaluation Date (after giving effect to the determination of the Outstanding Amount of each Revolving Loan and the aggregate amount of Swingline Exposure and Letter of Credit Exposure), the Total Revolving Credit Exposure exceeds the Line Cap then in effect, the Borrower shall, within one Business Day, prepay Revolving Loans (and/or cash collateralize outstanding Letters of Credit at 100% of the face amount thereof), in an aggregate amount sufficient to reduce such Total Revolving Credit Exposure (calculated, for this purpose, as if any Letter of Credit Exposure so cash collateralized is not Total Revolving Credit Exposure) to an amount not to exceed 100% of the Line Cap then in effect.

(ii) In the event that on any Revaluation Date, the FILO Loans exceed the FILO Borrowing Base at such time, then:

first, the Administrative Agent shall implement and maintain any applicable FILO Reserves in accordance with Section 2.24;

second, if applicable, the Borrower shall make any repayments required under clause (i) above; and

third, if the Total Revolving Credit Exposure still exceeds the Line Cap then in effect after the outstanding amount of Revolving Loans and Swingline Loans has been reduced to $0, then within one (1) Business Day of receiving written notice from the FILO Agent, the Borrower will repay outstanding FILO Loans in an aggregate amount equal to such excess;

(iii) Each prepayment of any Loan under this Section 2.11(b) shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(iv) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) shall otherwise be without premium or penalty (other than any applicable Early Termination Fee due and payable with respect thereto).

(v) [Reserved].

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Commitments on the average daily amount of the unused Revolving Commitment of such Revolving Lender during the period from and including the Closing Date to the date on which such Revolving Lender's Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of each calendar month for the monthly period then ended, and on the date on which the Revolving Commitments terminate. For purposes of calculating the commitment fee only, the Revolving Commitment of any Revolving Lender shall be deemed to be used to the extent of Revolving Loans of such Revolving Lender and the Letter of Credit Exposure of such Revolving Lender attributable to its Revolving Commitment, and no portion of the Revolving Commitment shall be deemed used as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a Letter of Credit fee (the "Letter of Credit Fee") (which fee shall be in addition to the fronting fees and commissions, other fees, charges and expenses set forth in Section 2.05) that shall accrue at a *per annum* rate equal to 4.75%, times the average amount of the Letter of Credit Usage during the immediately preceding calendar month (or portion thereof).

(c) The Borrower agrees to pay to the Administrative Agent and to the FILO Agent, for their own respective accounts, the fees and other amounts described in the Fee Letter.

(d) [Reserved].

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or the applicable Issuing Bank, in the case of any fee payable to any Issuing Bank) or the FILO Agent, as applicable. Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). The determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) ABR Loans. The Revolving Loans (including Swingline Loans) that comprise each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate applicable to Revolving Loans. The FILO Loans that are ABR Loans shall bear interest at the Alternate Base Rate plus the Applicable Rate applicable to the FILO Loans. All FILO Loans shall be made and maintained as SOFR Loans (and may not be made as or converted to ABR Loans), except as otherwise provided herein.

(b) SOFR Loans. The Revolving Loans (including Swingline Loans) that comprise each SOFR Borrowing shall bear interest at Adjusted Term SOFR in effect for such Borrowing plus the Applicable Rate applicable to Revolving Loans. The FILO Loans that are SOFR Loans shall bear interest at Adjusted Term SOFR in effect from time to time for FILO Loans plus the Applicable Rate applicable to FILO Loans. All FILO Loans shall be made and maintained as SOFR Loans (and may not be made as or converted to ABR Loans), except as otherwise provided herein.

(c) [Reserved].

(d) Default Rate.

(i) During the continuance of any Event of Default, the Borrower shall, (x) effective upon written notice from the Administrative Agent or the Required Revolving Lenders (which notice may elect to apply such Default Rate retroactively as of the first day of such Event of Default, or such later date as the Administrative Agent or the Required Revolving Lenders may agree) or (y) automatically when any Event of Default under Section 7.01(f) or 7.01(g) exists, pay interest on all outstanding Obligations under the Revolving Facility at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable law; and

(ii) during the continuance of any Event of Default, the Borrower shall, (x) effective upon written notice from the FILO Agent or the Required FILO Lenders (which notice may elect to apply such Default Rate retroactively as of the first day of such Event of Default, or such later date as the FILO Agent or the Required FILO Lenders may agree) or (y) automatically when any Event of Default under Section 7.01(f) or 7.01(g) exists, pay interest on all outstanding FILO Liabilities at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable law;

provided that, in each case, accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(e) Accrued interest on each FILO Loan, Revolving Loan and Swingline Loan shall be payable in arrears on each Interest Payment Date for such FILO Loan, Revolving Loan or Swingline Loan and (i) on the Maturity Date, (ii) upon termination of any Revolving Commitments and (iii) in the case of any Swingline Loan, upon termination of the Aggregate Revolving Commitments, as applicable; provided that (A) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, and (B) in the event of any repayment or prepayment of any Revolving Loan (other than an ABR Revolving Loan of any Class prior to the termination of the Commitments of such Class), FILO Loan or Swingline Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate and Adjusted Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

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

(h) Minimum Interest. Solely for purposes of calculating interest pursuant to this Section 2.13, if on any day the aggregate outstanding principal balance of the Revolving Loans is less than the Minimum Outstanding Amount on such day, then interest for such day shall be calculated and accrue as if the aggregate outstanding principal balance of the Revolving Loans on such day is equal to the Minimum Outstanding Amount with the difference being charged at the interest rate applicable to Revolving Loans on such day.

Section 2.14 Alternate Rate of Interest.

(a) Subject to Section 2.14(c), if at any time:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR; or

(ii) the Administrative Agent is advised by the Required Revolving Lenders (with respect to affected Revolving Loans) or the FILO Agent or the Required FILO Lenders (with respect to affected FILO Loans) that Adjusted Term SOFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Revolving Loans or their FILO Loans;

then the Administrative Agent shall promptly give written notice thereof to the Borrower and the Lenders by hand delivery, facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) the Administrative Agent nor the Lenders shall have any obligation to make any SOFR Loans, (ii) any outstanding Notice of Borrowing requesting a SOFR Borrowing shall be made as an ABR Borrowing, (iii) the utilization of the Term SOFR Reference Rate component in determining the Alternate Base Rate shall be suspended and (iv) any outstanding affected Loans will be deemed to have been converted to ABR Loans as of the date of such notice.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section 2.14 and/or is advised by the Required Revolving Lenders, the FILO Agent or the Required FILO Lenders, as applicable, of their determination in accordance with clause (a)(ii) of this Section 2.14 and the Borrower shall so request, the Administrative Agent, the Required Revolving Lenders (or the FILO Agent and the Required FILO Lenders, as applicable) and the Borrower shall negotiate in good faith to amend the definition of "Adjusted Term SOFR" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Loans impacted by clauses (a)(i) and (a)(ii) of this Section 2.14 will be handled as otherwise provided pursuant to the terms of this Section 2.14.

(c) Benchmark Replacement Provisions. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14(c)):

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Revolving Lenders (with respect to affected Revolving Loans) or Required FILO Lenders (with respect to affected FILO Loans). Solely with respect to Revolving Loans (and not FILO Loans), if the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

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

(iii) Notices: Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(c).

(iv) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative

Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank;

(ii) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on or with respect to its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank any other condition (other than Taxes) affecting this Agreement or Loans made by any Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing is to increase the cost to the relevant Lender or such other Recipient of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or otherwise) in respect of any Loan or Letter of Credit in an amount deemed by such Lender, Issuing Bank or other Recipient, as applicable, to be material, then, within thirty (30) days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay to such Lender or Issuing Bank, as applicable, such other Recipient such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of any request for reimbursement under clause (iii) of this Section 2.15(a) resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender, Issuing Bank or other Recipient determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's, such Issuing Bank's or such other Recipient's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender or other Recipient, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender, such Issuing Bank or such other Recipient or such Lender's, such Issuing Bank's or such other Recipient's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's, such Issuing Bank's or such other Recipient's policies and the policies of such Lender's, such Issuing Bank's or such other Recipient's holding company with respect to capital adequacy or liquidity), then within thirty (30)

days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section 2.15 the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as applicable, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient or such Lender's, such Issuing Bank's or such other Recipient's holding company for any such reduction suffered.

(c) Any Lender, such Issuing Bank or other Recipient requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender, such Issuing Bank or such other Recipient or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section 2.15, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, however that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 [Reserved].

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17), each Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition (but without duplication), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent, the FILO Agent and each Lender within ten (10) days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent, the FILO Agent or such Lender, as applicable (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent, the FILO Agent or such Lender, and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such

Taxes were not correctly or legally asserted, the Administrative Agent, the FILO Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which refund, when received, shall be repaid to the Borrower in accordance with Section 2.17(h)) so long as such efforts would not, in the sole determination of the Administrative Agent, the FILO Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to the Administrative Agent, the FILO Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent or the FILO Agent, as applicable, shall deliver a certificate to the Borrower setting forth the basis and calculation of the amount of the relevant payment or liability, which shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent, the FILO Agent or any Lender pursuant to this Section 2.17(c) for any amount to the extent the Administrative Agent, the FILO Agent or such Lender fails to notify the Borrower of the relevant possible indemnification claim within one hundred eighty (180) days after the Administrative Agent, the FILO Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Taxes not described in clause (i) or (ii) that are attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted. 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 any Loan Document or otherwise payable by the Administrative Agent to such Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender (which shall include the Administrative Agent for purposes of this Section 2.17(f)) that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable

the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any Successor Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

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

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

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

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments hereunder to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent any Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), two executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of

Exhibit L-2, Exhibit L-3 or Exhibit L-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 on behalf of each such direct or indirect partner;

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender or the Administrative Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or the Administrative Agent has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment; provided that solely for the purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The Administrative Agent and the FILO Agent shall, and any successor to the Administrative Agent or the FILO Agent, as applicable (a "Successor Agent"), that is not an "exempt recipient" (within the meaning of Treas. Reg. 1.6049-4(c)(1)(ii)) on or before the date such Successor Agent becomes a party to this Agreement shall, deliver to Borrower whichever of the following is applicable: (i) if such agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original copies of IRS Form W-9 certifying that such agent is exempt from U.S. federal backup withholding or (ii) if such agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original copies of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed original copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that such agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, such agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

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

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Notwithstanding anything to the contrary in this Section 2.17(g), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(h) If any party determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 2.17, it shall pay over such refund to the relevant indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that, upon the request of such indemnified party, such indemnifying party agrees to repay the amount paid over to such indemnifying party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such indemnified party in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will an indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) to the extent that the payment thereof would place such indemnified party in a less favorable net after-Tax position than the position that such indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) Definition of Lender. For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank and any Swingline Lender.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, reimbursements of Letter of Credit Disbursements or of amounts payable under Section 2.15 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Section 2.05(e)(i), 2.12(b)(ii), 2.15, 2.17 and 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.20,

each Borrowing, each payment or prepayment of principal of any Borrowing or Loans of a given Class, each payment of interest on the Loans of a given Class and each conversion of any Borrowing or continuation of any Borrowing as a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. All payments (including accrued interest) hereunder shall be made in Dollars. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement and subject to the Agreement Among Lenders, all proceeds of Collateral, any payments received from any Loan Party, any proceeds realized with respect to guarantees by any Loan Party and any property distributed in a case of a Loan Party under the Bankruptcy Code to a Secured Party on account of its secured claim (or any distribution on account of Collateral under any other Debtor Relief Law), in each case, received by the Administrative Agent or any other Secured Party (i) while any Event of Default arising under Section 7.01(a) (solely with respect to the Revolving Facility), Section 7.01(f) or 7.01(g) exists (it being agreed, for purposes of this Section 2.18(b), that any such Event of Default arising under Section 7.01(a) shall no longer be deemed to exist once the underlying payment default is cured, regardless of whether such Event of Default has been waived), (ii) at any time the Total Revolving Credit Exposure exceeds the Line Cap then in effect, (iii) after all or any portion of the Loans have been accelerated hereunder, or as a result of the exercise of rights and remedies by the Administrative Agent, pursuant to Section 7.01, or (iv) on or after the earlier of the Maturity Date shall be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including all court costs and the fees and expenses of agents and legal counsel) payable to the Administrative Agent or the FILO Agent in its capacity as such, ratably among them in proportion to the amounts described in this clause First payable to them;

Second, to the Swingline Lender and the Administrative Agent to pay Obligations in respect of Swingline Loans, Protective Advances and Overadvances then due to the Swingline Lender and the Administrative Agent, ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to the Administrative Agent for the account of the Issuing Banks, to repay any unpaid principal amounts of the Letter of Credit Disbursements;

Fourth, to payment of that portion of the Obligations constituting fees (including, without limitation, any applicable Early Termination Fees payable to the Revolving Lenders), indemnities and other amounts (other than principal and interest) payable to the Revolving Lenders, ratably among them in proportion to the amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Banks, to cash collateralize 105% of that portion of Letter of Credit Exposure comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower in accordance with this Agreement, ratably among them in proportion to the amounts described in this clause Fifth payable to them;

Sixth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Loans and other Obligations (other than FILO Liabilities), ratably among the Revolving Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to payment of that portion of the Secured Obligations constituting unpaid principal of the Revolving Loans, Letter of Credit Exposure, the Secured Hedging Obligations (up to the amount of Hedge Product Reserves with respect thereto) and Banking Services Obligations (up to the amount of Reserves with respect thereto), ratably among the Secured Parties (other than the FILO Lenders and the FILO Agent) in proportion to the respective amounts described in this clause Seventh held by them;

Eighth, to payment of that portion of the Secured Obligations constituting Secured Hedging Obligations and Banking Services Obligations, ratably among the Secured Parties (other than the FILO Lenders and the FILO Agent) in proportion to the respective amounts described in this clause Eighth held by them; provided that no more than $1,000,000 in the aggregate shall be paid pursuant to this clause Eighth prior to the payment in full of all Obligations described in clauses Ninth through Twelfth below;

Ninth, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including all court costs and the fees and expenses of agents and legal counsel) payable to the FILO Agent in its capacity as such (in excess of the amount set forth in clause First above);

Tenth, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the FILO Lenders, ratably among them in proportion to the amounts described in this clause Tenth payable to them;

Eleventh, to payment of that portion of the Obligations constituting accrued and unpaid interest on the FILO Loans, ratably among the FILO Lenders in proportion to the respective amounts described in this clause Eleventh payable to them;

Twelfth, to payment of that portion of the Obligations constituting unpaid principal of the FILO Loans, together with any applicable Early Termination Fee due and payable in connection therewith, ratably among the FILO Lenders in proportion to the respective amounts described in this clause Twelfth held by them;

Thirteenth, to the payment of all other Secured Obligations (including Banking Services Obligations and Secured Hedging Obligations owing in excess of the amount set forth in clauses Seventh and Eighth above) that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct;

provided that if any Letter of Credit expires undrawn, then any cash collateral held to secure the related Letter of Credit Exposure shall be applied in accordance with this Section 2.18(b). If any Secured Party receives any proceeds of Collateral or payments in respect of the Obligations in contravention of this Section 2.18(b), such proceeds and payments shall be segregated and held in trust and forthwith paid over

to Administrative Agent for application in accordance with this Section 2.18(b), in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Administrative Agent is hereby authorized to make any such endorsements as agent for the applicable Secured Party and this authorization is coupled with an interest and is irrevocable until the Termination Date.

(c) If any Revolving Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans held by it resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender, then the Revolving Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Revolving Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Revolving Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Revolving Lenders following any such purchases or repayments. Each Revolving Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Revolving Lender were the original owner of the Obligations purchased.

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

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.03(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the

account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a Non-Consenting Lender (each such Lender described in this clause (iv), a "Non-Consenting Lender"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (in the case of any FILO Loan, together with any applicable Early Termination Fee due and payable with respect thereto) (provided that, if, after giving effect to such termination and repayment, the Total Revolving Credit Exposure exceeds the Line Cap, the Borrower shall, not later than the next Business Day, prepay Revolving Loans or Swingline Loans (and if no Revolving Loans or Swingline Loans are outstanding, providing Letter of Credit Collateralization) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, funded participations in Letter of Credit Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Loans and/or Commitments (in the case of any FILO Loan, together with any applicable Early Termination Fee due and payable with respect thereto, determined as if such Loan were voluntarily prepaid as of such date), (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case if, prior thereto, as a result of a waiver by such

Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note or FILO Note, as applicable, (if the assigning Lender's Loans are evidenced by one or more Promissory Notes or FILO Notes, as applicable) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note or FILO Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note or FILO Note, as applicable, shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20 Illegality.

(a) If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or to determine or charge interest rates based upon to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent:

(i) any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended,

(ii) the interest rate of such Lender's ABR Loans, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly),

(iii) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or if applicable, convert all of such Lender's SOFR Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the SOFR component of the Alternate Base Rate) on the last day of the current calendar month, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.15 in connection with such payment),

(iv) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR.

(b) Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(c) Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments, FILO Loans and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders, the Required FILO Lenders, the Super Majority Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Revolving Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Revolving Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lenders, Issuing Banks or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Revolving Loan or Letter of Credit Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loan or Letter of Credit Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied

solely to pay the Revolving Loans of, and Letter of Credit Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, or Letter of Credit Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Exposure or Letter of Credit Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure and Letter of Credit Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders does not exceed the total of the Commitments of all non-Defaulting Lenders and (B) the Revolving Credit Exposure of any non-Defaulting Lender does not exceed such non-Defaulting Lender's Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two (2) Business Days following notice by the Administrative Agent, cash collateralize 105% of such Defaulting Lender's Letter of Credit Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loan (after giving effect to any partial reallocation pursuant to paragraph (i) above and any cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or the Swingline Lender with respect to such Letter of Credit Exposure and/or Swingline Loans and obligations to fund participations. cash collateral (or the appropriate portion thereof) provided to reduce Letter of Credit Exposure or other obligations shall be released promptly following (A) the elimination of the applicable Letter of Credit Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess cash collateral (including as a result of any subsequent reallocation of Swingline Loans and Letter of Credit Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the Letter of Credit Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the Letter of Credit Exposure of any Defaulting Lender is cash collateralized pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, no Letter of Credit Fees shall be payable under Section 2.12(b) with respect to such Defaulting Lender's Letter of Credit Exposure; and

(iv) if any Defaulting Lender's Letter of Credit Exposure is not cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, all Letter of Credit Fees payable under Section 2.12(b) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the applicable

Issuing Bank until such Defaulting Lender's Letter of Credit Exposure is cash collateralized or reallocated.

(e) So long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders, cash collateral provided pursuant to Section 2.21(c) and/or cash collateral provided in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of Swingline Exposure and Letter of Credit Exposure 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 such of the Revolving Loans of the other Lenders or participations in Revolving Loans as the Administrative Agent determine as necessary in order for such Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from "Defaulting Lender" to "Lender" will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22 [Reserved].

Section 2.23 [Reserved].

Section 2.24 FILO Reserve; Certain Other Reserves. Notwithstanding anything to the contrary in this Agreement or any other Loan Document:

(a) FILO Reserve. The Administrative Agent shall implement and maintain the FILO Reserve, if applicable, in accordance with the terms of the definition thereof.

(b) For avoidance of doubt and subject to any notice requirements herein, the FILO Reserve (if any) shall automatically apply to the Borrowing Base at all times.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.13, 3.14, 3.16 and 3.17) and the Borrower hereby represent and warrant to the Lenders that:

Section 3.01 Organization; Powers. Holdings, the Borrower and each of its Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in every jurisdiction where the ownership, lease or operation of its properties or conduct of its

business requires such qualification, except, in each case referred to in this Section 3.01 (other than (i) clause (a)(i) and (ii) clause (b), in each case with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b)will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) After the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the consolidated financial condition and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein and (y) subject, in the case of financial statements provided pursuant to Section 5.01(a), to the absence of footnotes and normal year-end adjustments.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple (or similar concept in any applicable jurisdiction) by any Loan Party.

(b) The Borrower and each of its Subsidiaries have good and valid fee simple title (or similar concept in any applicable jurisdiction) to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights, trade secrets, know-how and any and all other intellectual property or proprietary information ("IP Rights") used or held for use in the conduct of their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement, misappropriation or other violation of the IP Rights of third parties, except to the extent any such failure to own or license or have rights to use such IP Rights would not, or where such infringement, misappropriation or other violation would not, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and the Borrower and its Subsidiaries have not infringed, misappropriated or otherwise violated, and, to the knowledge of the Borrower, do not infringe, misappropriate or otherwise violate, any IP Rights of any third party, except to the extent such infringement, misappropriation or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Subsidiaries is subject to or has received any unresolved notice of any Environmental Claim or Environmental Liability or knows of any Release of Hazardous Materials that would give rise to any Environmental Claim against the Borrower or any of its Subsidiaries or Environmental Liability of the Borrower or any of its Subsidiaries and (ii) neither the Borrower nor any of its Subsidiaries is in violation of any Environmental Law, including any failure to possess or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither the Borrower nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Materials or conducted any other Hazardous Materials Activity on, at, under or from any real estate or facility, whether currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrower and each of its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to any Requirements of Law specifically referenced in Section 3.17.

Section 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes that are excused or prohibited by the Bankruptcy Code or are not otherwise authorized by the Bankruptcy Court with respect to periods prior to the Closing Date, (b) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (c) to the extent that the failure to do so,

individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, there are no liens for Taxes other than Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03, on any of the assets of Holdings, the Borrower or any of its Subsidiaries that arose in connection with any failure (or alleged failure to pay any Tax).

Section 3.10 ERISA.

(a) Each Pension Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, all written information (other than any projections, financial estimates, other forward-looking information and/or projected information and information of a general economic or industry-specific nature) concerning Holdings, the Borrower and its Subsidiaries that was prepared by or on behalf of Holdings, the Borrower or its Subsidiaries or their respective representatives and made available to any Lender, the Administrative Agent or the FILO Agent in connection with the Transactions on or before the Closing Date, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) [Reserved].

Section 3.12 Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of Indebtedness and obligations on the Closing Date in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured in the ordinary course of business; (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iv) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.13 Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each Subsidiary of Holdings and the ownership

interest therein held by Holdings or its applicable Subsidiary and (b) the type of entity of Holdings and each of its Subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements, the provisions, limitations and/or exceptions set forth in this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, none of the Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in any such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any foreign Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, Section 5.15 or the last paragraph of Section 4.01, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date pursuant to the final paragraph of Section 4.01.

Section 3.15 Labor Disputes. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U or Regulation X.

Section 3.17 OFAC; USA PATRIOT Act; Beneficial Ownership and FCPA.

(a) None of Holdings, the Borrower or any of its Subsidiaries or any director, officer or, to the knowledge of the Borrower, employee of any of the foregoing is, or is owned or controlled by any individual or entity that is, the subject of any U.S. sanctions administered by the United States government, including the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority (collectively, "Sanctions"), or is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (including, at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria); (1) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or any Letter of Credit otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions, or in any country or territory, that is the subject of any comprehensive Sanctions

and (2) the use of the proceeds of the Loans or any Letter of Credit will not result in a violation of Sanctions by any party to this Credit Agreement, including any Lender.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act and the Beneficial Ownership Regulation.

(c) (i) None of Holdings, the Borrower or any of its Subsidiaries, any director, officer or employee of the Borrower or any Subsidiary, or to the knowledge of the Borrower any agent (acting in its capacity as an agent for Holdings or any of its Subsidiaries) has taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, corruptly making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any Person, including any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person, including any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority.

Section 3.18 Borrowing Base Calculation. The information set forth in each Borrowing Base Calculation is true and correct in all material respects and has been prepared in all material respects in the accordance with the requirements of this Agreement. The Accounts that are identified by the Borrower as Eligible Accounts Receivable, the Credit Card Receivables that are identified by the Borrower as Eligible Credit Card Receivables, and the Inventory identified by the Borrower as Eligible Inventory or Eligible In-transit Inventory in each Borrowing Base Calculation submitted to the Administrative Agent and the FILO Agent, at the time of submission, comply in all material respects with the criteria (other than any Administrative Agent-discretionary criteria) set forth in the definition of Eligible Accounts Receivable, Eligible Credit Card Receivable, Eligible Inventory or Eligible In-transit Inventory, respectively. The Administrative Agent may rely, in determining which Accounts are Eligible Accounts Receivables or Eligible Credit Card Receivables on all statements and representations made by the Loan Parties with respect to any Account or Accounts and, in determining which Inventory is Eligible Inventory or Eligible In-transit Inventory on all statements and representations made by the Loan Parties with respect to any Inventory. With respect to each of the Loan Parties' Eligible Accounts Receivables and Eligible Credit Card Receivables, unless otherwise disclosed to Administrative Agent and the FILO Agent in writing, including in the Borrowing Base Calculation:

(a) it is genuine and in all respects what it purports to be, and it is not evidenced by a judgment;

(b) it arises out of a completed, bona fide sale and delivery of goods or rendition of services by a Loan Party, in the ordinary course of its business and in accordance with the terms and conditions of all purchase orders, contracts or other documents relating thereto and forming a part of the contract between a Loan Party and the Account Debtor;

(c) it is for a liquidated amount maturing as stated in the invoice covering such sale or rendition of services; and

(d) to the knowledge of any Responsible Officer of a Loan Party, the Account Debtor thereunder (x) had the capacity to contract at the time any contract or other document giving rise to such Accounts were executed and (y) is not the subject of any bankruptcy or other insolvency proceeding.

Section 3.19 Deposit Accounts and Securities Accounts. Attached hereto as Schedule 3.19 is a schedule of all Deposit Accounts and Securities Accounts maintained by the Loan Parties as of the Closing Date, which schedule identifies those Deposit Accounts and Securities Accounts that are Excluded Accounts.

ARTICLE 4
CONDITIONS

Section 4.01 Closing Date. The obligations of (i) each Lender to make Loans and (ii) each Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement, (C) the Loan Guarantee, (D) any Intellectual Property Security Agreement, (E) the ABL Intercreditor Agreement and (F) any Promissory Note requested by a Lender at least three (3) Business Days prior to the Closing Date, (ii) a Notice of Borrowing as required by Section 2.02 and (iii) a Borrowing Base Calculation.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself and the Lenders on the Closing Date (i) a customary written opinion of Kirkland & Ellis LLP, in its capacity as special counsel to the Loan Parties and (ii) a customary written opinion of Hill, Ward & Henderson P.A., in its capacity as Florida counsel to the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders on the Closing Date.

(c) [Reserved].

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, to the extent applicable, together with all amendments thereto as of the Closing Date, which by-laws or operating, management, partnership or similar agreement are in full force and effect, and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Closing Date and (ii) a good standing (or equivalent) certificate for such Loan Party from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date.

(f) Fees. Substantially concurrently with the effectiveness of the Commitments hereunder, the Administrative Agent shall have received (i) all fees required to be paid by the Borrower on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Borrower for which invoices have been presented at least three (3) Business Days prior to the Closing Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel to the Administrative Agent), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Revolving Loans made on the Closing Date (if any).

(g) Refinancing. Substantially concurrently with the effectiveness of the Initial Commitments hereunder, including by use of the proceeds thereof, the Refinancing shall be consummated.

(h) Excess Availability. After giving effect to the Credit Extensions to be made on or after the effective date of the Approved Plan of Reorganization, and after the consummation of all transactions contemplated under the Approved Plan of Reorganization, closing costs and any book overdraft, Excess Availability shall be no less than $12,500,000, it being hereby agreed and understood that, for purposes of calculating Excess Availability on the Closing Date, any cash held by the Borrower and the other Loan Parties in excess of $8,000,000 shall be counted to reduce the Total Revolving Credit Exposure.

(i) Solvency. The Administrative Agent shall have received a certificate in substantially the form of Exhibit J from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein.

(j) Perfection Certificate. The Administrative Agent shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of the Borrower on behalf of all the Loan Parties, together with all attachments contemplated thereby.

(k) Pledged Stock and Pledged Notes. Subject to the final paragraph of this Section 4.01 and the provisions of the ABL Intercreditor Agreement, the Administrative Agent (or its counsel) shall have received (i) the certificates representing any Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (ii) any Material Debt Instrument required to be pledged pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an transfer form endorsed in blank) by the pledgor thereof.

(l) Filings Registrations and Recordings. Subject to the last paragraph of this Section 4.01, each document (including any UCC financing statement) required by any Collateral Document or under any applicable Requirement of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be received by the Administrative Agent and shall be in proper form for filing, registration or recordation.

(m) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall not have been stayed by the Bankruptcy Court or by any other court having jurisdiction to issue any such stay, it being understood and agreed that (i) the Confirmation Order shall have been entered upon proper notice to all parties to be bound by the Approved Plan of

Reorganization, all as may be required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules, and (ii) the Confirmation Order must be in full force and effect.

(n) Approved Plan of Reorganization. An Approved Plan of Reorganization shall have been substantially consummated substantially concurrently with the occurrence of the Closing Date.

(o) Material Adverse Effect. No Material Adverse Effect shall have occurred since June 17, 2026.

(p) USA PATRIOT Act; Beneficial Ownership. No later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received (i) all documentation and other information reasonably requested with respect to any Loan Party in writing by any Initial Lender at least ten (10) Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a single Beneficial Ownership Certification under the Beneficial Ownership Regulations to be shared amongst the Agents and Initial Lenders to the extent reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Agents or the Initial Lenders.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the initial Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Extension. After the Closing Date, the obligation of each Lender (other than a FILO Lender) to make any Credit Extension (other than a FILO Loan) is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03, (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit Request as required by Section 2.05(b) or (iii) in the case of any Borrowing of Swingline Loans, the applicable Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Default or Event of Default has occurred and is continuing.

(d) The Total Revolving Credit Exposure does not exceed the Line Cap then in effect after giving effect to such Credit Extension.

(e) [Reserved].

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b), (c) and (d) of this Section.

Notwithstanding the foregoing, other than in connection with Protective Advances made in accordance with Section 2.06, neither the Administrative Agent nor any Revolving Lender will waive any condition in this Section 4.02 without the prior written consent of the Required FILO Lenders, if it knows that the Borrower would breach Section 6.16 immediately before or after giving effect to the applicable Credit Extension.

ARTICLE 5
AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in cash and all Letters of Credit have expired or have been terminated (or have been collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank) and all Letter of Credit Disbursements have been reimbursed (such date, the "Termination Date"), Holdings (solely with respect to Sections 5.02, 5.03, 5.12, 5.14 and 5.15) and the Borrower hereby covenant and agree with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will (x) comply with the following covenants or (y) deliver to the Administrative Agent and the FILO Agent, for delivery by the Administrative Agent to each Lender, the following items, as applicable:

(a) Quarterly Financial Statements. Within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending closest to September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and accompanied by a customary management discussion and analysis, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the Fiscal Quarter ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated; provided further, that nothing in this clause (a) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Approved Plan of Reorganization;

(b) Annual Financial Statements. Within one hundred twenty (120) days after the end of each Fiscal Year, commencing with the Fiscal Year ended closest to December 31, 2026, (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income, changes in equity and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ending after the Closing Date, setting forth, in reasonable detail and accompanied by a customary management discussion and analysis, in comparative

form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing, which report shall not be subject to (x) a "going concern" qualification (but not a "going concern" explanatory paragraph or like statement) (except as resulting from (i) the impending maturity of any Indebtedness or (ii) an actual or prospective breach of any financial covenant) or (y) a qualification as to the scope of the audit (and for avoidance of doubt, excluding an "emphasis of matter" paragraph), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and their income and cash flows for the periods indicated in conformity with GAAP; provided, further, that nothing in this clause (b) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Approved Plan of Reorganization; it being agreed and understood that, notwithstanding anything to the contrary in this Agreement, any "exit" balance sheet adjustments and tax accruals will be reflected only in the financial statements required to be delivered under this Section 5.01(b) for the Fiscal Year ended closest to December 31, 2026 (and not, for the avoidance of doubt, in the financial statements required to be delivered under Section 5.01(a) for the Fiscal Quarter ending closest to September 30, 2026);

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower pursuant to Section 5.01(a) and Section 5.01(b), a duly executed and completed Compliance Certificate (including Schedule 3.19 updated as of the date of delivery of such Compliance Certificate);

(d) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a notice in reasonable detail specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(e) Other Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of:

(i) (A) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent and the FILO Agent or (B) any material development in any Adverse Proceeding that, in the case of either of clause (A) or (B), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters, or

(ii) the termination, resignation or retirement of Paulee Day from her position as chief executive officer of the Borrower, or of Sahil Wadhwa from his position as chief financial officer of the Borrower (including in each case, any successor to such position), written notice thereof from the Borrower;

(f) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(g) Financial Plan. No later than sixty (60) days after the beginning of each Fiscal Year, commencing with the Fiscal Year ended closest to December 31, 2027, an annual operating budget prepared by management of the Borrower for such Fiscal Year;

(h) Information Regarding Collateral. Prompt (and, in any event, within sixty (60) days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's chief executive office, in each case to the extent such information is necessary or reasonably requested to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party (and in any event upon any change to such Loan Party's legal name), together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(i) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an initial public offering, all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower, Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities;

(j) Borrowing Base Calculations.

(i) The information and items described on Schedule 5.01 hereto by the respective dates set forth therein (including the Borrowing Base Calculation).

(ii) All information provided by the Borrowers to the Administrative Agent in each Borrowing Base Calculation (A) shall be certified to be true and correct in all respects and based on information contained in the Borrower's financial records and (B) shall be in accordance with the representations, warranties, agreements and covenants for such information in this Agreement as to the determination of the Borrowing Base and the FILO Borrowing Base.

(iii) For the avoidance of doubt, nothing contained in any Borrowing Base Calculation shall constitute a waiver, modification or limitation in the terms or conditions set forth in this Agreement;

(k) [Reserved];

(l) Discounts; Allowances; Disputes. If any Loan Party grants any discounts, allowances or credits that are not shown on the face of the invoice for the Account involved, the Loan Parties shall report such discounts, allowances or credits, as the case may be, to the Administrative Agent and the FILO Agent as part of the next required Schedule of Accounts;

(m) Account Verification. Any of the Administrative Agent's officers, employees or agents shall have the right, at any time or times in connection with a field exam or at any time an Event of Default has occurred and is continuing, in the name of the Administrative Agent, any designee of the Administrative Agent or any Loan Party, with an employee of a Loan Party present, to verify the validity, amount or any other matter relating to any Accounts by mail, telephone, electronic communication or

otherwise, and the Loan Parties shall cooperate fully with the Administrative Agent in an effort to facilitate and promptly conclude any such verification process;

(n) Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent or the FILO Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Subsidiaries; provided, however, that none of Holdings, the Borrower nor any Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent, the FILO Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(n)); and

(o) [Reserved].

(p) Monthly Financial Statements. Within thirty (30) days after the end of each month, commencing with the month ending September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such month and the related consolidated statements of income and cash flows of the Borrower for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the month ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated; provided further, that nothing in this clause (p) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Approved Plan of Reorganization.

(q) [Reserved].

(r) Ancillary Information. Concurrent with the delivery of the financial statements required to be delivered pursuant to Section 5.01(p), or, if financial statements are not required to be delivered pursuant to Section 5.01(p) at such time, Sections 5.01(a) and (b), as applicable, a report of the Borrower's revenue by channel, product cost, freight and net shipping expense, human resource expenses, building expenses, advertising expenses and total general expenses, cash on hand, cash flow, capital expenditures, interest expense, inventory levels, receivables and payables, and outstanding debt levels, which report shall be in form either (x) substantially consistent with such report delivered to the Administrative Agent prior to the Closing Date or (y) reasonably acceptable to the Administrative Agent and the Borrower.

(s) Lender Calls. Not later than ten (10) Business Days (or such longer period as agreed by the Administrative Agent) after the delivery of the financial statements required pursuant to Section 5.01(a) and (b) above, the Borrower shall hold a customary conference call for Lenders to discuss such financial statements; it being understood that the Borrower shall be permitted to satisfy the obligation set forth in this clause (s) by hosting a joint conference call with the Lenders and the holders of any other Indebtedness of the Borrower.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) posts such documents (or provides a link thereto) at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(i) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent and the FILO Agent of the posting of any such documents at the website address listed on Schedule 9.01 and provide to the Administrative Agent and the FILO Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant secure website, if any, to which each Lender, the Administrative Agent and the FILO Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent and the FILO Agent or electronically mailed to an address provided by the Administrative Agent and the FILO Agent; or (iv) with respect to any item required to be delivered pursuant to Section 5.01(i) above in respect of information filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (g) of this Section 5.01 may be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of Holdings (or any other Parent Company) or (B) Holdings' (or any other Parent Company's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Borrower" therein were references to such Parent Company.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Borrower nor any of the Borrower's Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such

Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is excused or prohibited by the Bankruptcy Code or is not otherwise authorized by the Bankruptcy Court with respect to periods prior to the Closing Date, (b) it is being contested in good faith by appropriate proceedings diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contested proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (c) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. The Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, subject to Section 5.16, (i) name the Administrative Agent on behalf of the Secured Parties as a lender loss payee or an additional insured, as applicable, thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the lender loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections.

(a) The Borrower will, and will cause each of its Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its Subsidiaries) may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative

Agent and the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, (i) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (ii) only one such time per calendar year shall be at the expense of the Borrower and its Subsidiaries, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

(b) At reasonable times during normal business hours, with reasonable coordination and upon reasonable prior notice that the Administrative Agent requests, each Loan Party and its 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 books, records, Accounts and Inventory so that the Administrative Agent or an appraiser or consultants retained by the Administrative Agent may conduct such field examinations, inventory appraisals, verifications and evaluations as the Administrative Agent may deem necessary or appropriate; provided that the Administrative Agent shall not conduct at the Borrower's expense more than two field examinations and two inventory appraisals with respect to the Collateral in each consecutive 12-month period after the date that is forty-five (45) days after the Closing Date.

(c) The Borrower shall reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with (i) examinations of any Loan Party's books and records or any other financial or Collateral matters as the Administrative Agent deems appropriate; and (ii) field examinations and inventory appraisals, in each case subject to the limitations thereon under this Section 5.06.

(d) The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, (x) may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders, subject to the provisions of Section 9.13 hereof and (y) shall promptly distribute copies of any final reports from a third party appraiser or third party consultant delivered in connection with any field exam or inventory appraisal to the Lenders.

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, the USA PATRIOT Act, the Beneficial Ownership Regulation and the FCPA), except to the extent the failure of the Borrower or the relevant Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.09 Environmental.

(a) The Borrower will deliver to the Administrative Agent as soon as reasonably practicable following the sending or receipt thereof by the Borrower or any of its Subsidiaries (or, in the case of (D), the reasonable request from Administrative Agent), a copy of any material written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (B) any Release or Hazardous Materials Activity that would reasonably be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Subsidiaries for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Borrower or any of its Subsidiaries may be responsible or otherwise liable for any Hazardous Materials Activity which would reasonably expected to have a Material Adverse Effect and (D) such other material documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to the foregoing.

(b) The Borrower shall promptly, and shall cause each of its Subsidiaries promptly to, (i) take any and all actions required under Environmental Law to cure any violation of or noncompliance with any Environmental Law by the Borrower or its Subsidiaries and address any Release of Hazardous Materials at or from any real property or Facility owned, leased or operated by Borrower or any of its Subsidiaries, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) reasonably respond to any Environmental Claim against the Borrower or any of its Subsidiaries where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Physical Inventories.

(a) Each Loan Party shall cause at least one (1) physical inventory to be undertaken (at the expense of the Loan Parties) in each Fiscal Year as well as periodic cycle counts, in each case with scope, timing (as to periodic cycle counts), chosen inventory takers, and methodology either (i) consistent with past practices or (ii) reasonably satisfactory to the Administrative Agent and the Borrower. The Administrative Agent, at the expense of the Loan Parties, may participate in and/or observe each scheduled physical count of inventory which is undertaken on behalf of any Loan Party.

(b) The Borrower, within forty-five (45) days following the completion of such inventory, shall provide the Administrative Agent with a reconciliation of the results of such inventory (as well as of any other physical inventory or cycle counts undertaken by a Loan Party) and shall post such results to the Loan Parties' stock ledgers and general ledgers, as applicable.

(c) Notwithstanding the foregoing, if any Event of Default shall have occurred and be continuing, the Administrative Agent shall be permitted to cause additional physical inventory counts to be taken as the Administrative Agent reasonably determines, at the expense of the Loan Parties, but only so long as such Event of Default shall continue.

Section 5.11 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Revolving Loans (i) to finance a portion of the Transactions (including the Refinancing, working capital and the payment of Transaction Costs), (ii) for working capital needs and other general corporate purposes (including for capital expenditures, working capital adjustments and the payment of transaction fees and expenses), and (iii) for any other purpose not prohibited by the terms of the Loan Documents.

(b) The Borrower shall use the proceeds of the Swingline Loans made after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrower and its Subsidiaries and any other purposes not prohibited by the terms of the Loan Documents.

(c) It is understood and agreed that Letters of Credit may be issued (i) on the Closing Date in the ordinary course of business and to replace or provide credit support for any letter of credit of the Borrower and its Subsidiaries or any of their Affiliates and/or to replace cash collateral posted by any of such Persons in respect of any such letter of credit and (ii) after the Closing Date, for general corporate purposes of the Borrower and its Subsidiaries and any other purpose not prohibited by the terms of the Loan Document.

(d) The Borrower shall use the proceeds of the FILO Loans to finance working capital needs and other general corporate purposes of the Borrower and its Subsidiaries.

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Subsidiary that is a Domestic Subsidiary (including, without limitation, any formation or acquisition pursuant to a division as contemplated by Section 1.12), (ii) [reserved], (iii) [reserved] or (iv) any Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, on or before the date that is sixty (60) days after the date of such event, the Borrower shall (A) cause such Subsidiary to comply with the relevant requirements set forth in the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Subsidiary to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Subsidiary, addressed to the Administrative Agent, the Swingline Lender and each Issuing Bank and the Lenders; provided, however, that notwithstanding the foregoing, no Subsidiary that is an Excluded Subsidiary shall be required to take any action described in this Section 5.12(a).

(b) Within ninety (90) days after the acquisition by any Loan Party (including, without limitation, any acquisition pursuant to a division as contemplated by Section 1.12) of any Material Real Estate Asset (other than any Excluded Asset) (or such longer period as the Administrative Agent may reasonably agree), the Borrower shall notify the Administrative Agent, and the Borrower will cause such Loan Party to take such actions as are required by the Real Estate Collateral Requirements, all at the expense of the Borrower; it being understood and agreed that with respect to any Material Real Estate Asset owned by any Subsidiary at the time such Subsidiary is required or elects to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Subsidiary on the first day of the time period within which such Subsidiary is required to become or shall have elected to become a Loan Party under Section 5.12(a).

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guarantee by any Subsidiary (in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date), and each Lender hereby consents to any such extension of time,

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" and/or "Real Estate Collateral Requirements"

shall be subject to the exceptions and limitations set forth in the applicable Collateral Documents,

(iii) except as otherwise required by Section 5.15, (A) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments that constitute Collateral) and (B) no Blocked Account Agreement, deposit account control agreement or similar agreement shall be required for any Deposit Account,

(iv) except as otherwise required by Section 5.13, no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement,

(v) no Loan Party will be required to (A) take any action outside of the U.S. or an Applicable Country in order to create or perfect any security interest in any asset of any Loan Party that is located outside of the United States or an Applicable Country, (B) execute any security agreement, pledge agreement, mortgage, deed or charge governed by the laws of any jurisdiction other than the United States or an Applicable Country or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule with respect to any assets of any Loan Party, in each case, other than (x) with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" or (y) to the extent the Administrative Agent determines that pledge agreements governed by laws of any other jurisdiction with respect to Capital Stock of Foreign Subsidiaries directly owned by any Loan Party are necessary or advisable to obtain valid and perfected liens on such Capital Stock,

(vi) in no event will the Collateral include any Excluded Asset,

(vii) no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title, and/or (B) letter-of-credit rights, in each case except to the extent that a security interest therein can be perfected by filing a UCC-1 (or similar) financing statement or any analogous filing in any other jurisdiction, in each case without the requirement to list any VIN, serial or similar number,

(viii) [reserved],

(ix) [reserved],

(x) [reserved];

(xi) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby, as reasonably determined by the Borrower, the Administrative Agent and the FILO Agent.

Section 5.13 Landlord Agreements. Each Loan Party shall use commercially reasonable efforts after the Closing Date to obtain a landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, as applicable, for any location where the value of Inventory of the Loan Parties exceeds $5,000,000 or for any locations in Landlord Lien States; provided that the failure to obtain the same shall not cause an Event of Default hereunder or result in Inventory becoming ineligible, but either (x) the Administrative Agent may (but is not required to) in its Permitted Discretion impose a rent reserve of up to three (3) month's rent for any location not subject to a landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, as applicable, or (y) the Borrower may elect to not seek Borrowing Base credit for such location.

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) Holdings and the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) Holdings and the Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Cash Management.

(a) Each Loan Party shall (i) require that all cash payments of Accounts and Inventory owed to any Loan Party be remitted to a lockbox maintained by a Loan Party (the "Lockbox") or Material Deposit Account of a Loan Party subject to a blocked account agreement (each, a "Blocked Account Agreement"), (ii) instruct each financial institution maintaining a Lockbox to cause all amounts on deposit and available at the close of each Business Day in such Lockbox (net of the Blocked Accounts Required Minimum Balance) to be swept to one of the Loan Parties' concentration accounts (each, a "Concentration Account") no less frequently than on a daily basis; (iii) enter into a Blocked Account Agreement, in form reasonably satisfactory to the Administrative Agent, with the Administrative Agent and any financial institution with which such Loan Party maintains a Concentration Account or Material Deposit Account (collectively, the "Blocked Accounts"); and (iv) deposit (or cause to be deposited) promptly (and in any event no later than the first Business Day after receipt thereof) all collections on Accounts (including those sent directly by an Account Debtor) and Inventory into a Material Deposit Account covered by a Blocked Account Agreement. In the event that any Loan Party acquires or establishes any Concentration Account or Material Deposit Account in the ordinary course of business after the Closing Date, such Loan Party shall enter into a Blocked Account Agreement with respect thereto within sixty (60) days following the date such Deposit Account is acquired or established (or such longer period as the Administrative Agent may agree in its sole discretion).

(b)

(i) (i) (I) With respect to the Blocked Accounts, each Blocked Account Agreement relating to any Concentration Account shall require, by ACH or wire transfer no less frequently than once per Business Day (unless the Termination Date shall have occurred), transfer of all available cash balances, cash receipts and Cash Equivalents, including the then contents or then entire ledger balance of each Blocked Account (net of such minimum balance, not to exceed in jurisdictions other than Puerto Rico, $10,000 per account or as may be required to be maintained in the subject Blocked Account by the bank at which such Blocked Account is maintained (the "Blocked Accounts Required Minimum Balances")), to an account maintained under the sole dominion and control of the Administrative Agent (the "Administrative Agent Account"); and (II) with respect to the Banco Popular Accounts, the applicable Loan Party shall cause, by ACH or wire transfer no less frequently than once per week on the first Business Day (i.e., Monday or the immediately subsequent Business Day if such Monday is not a Business Day) of each week (unless the Termination Date shall have occurred), that all available cash balances, cash receipts and Cash Equivalents, including the then contents or then entire ledger balance of each Banco Popular Account (net of such minimum balance for each Banco Popular Account, not to exceed the sum of (x) $250,000 plus (y) the expenses that are forecasted to be paid out of each Banco Popular Account for the week immediately following the date of such determination (the "Banco Popular Required Minimum Balances" and, together with the Blocked Accounts Required Minimum Balances, the "Required Minimum Balances")) be transferred to the Administrative Agent Account; provided, in each case, that the Administrative Agent shall use commercially reasonable efforts to provide to the Borrower notice thereof prior to the initial sweeping of any such amounts into the Administrative Agent Account.

(ii) All amounts received in the Administrative Agent Account shall be applied (and allocated) by the Administrative Agent in accordance with Section 2.11(a)(iii); provided that if the circumstances described in Section 2.18(b) are applicable, all such amounts shall be applied in accordance with such Section 2.18(b). However, for purposes of computing interest on the Obligations, such items shall be deemed applied by the Administrative Agent two (2) Business Days after the Administrative Agent's receipt of advice of deposit thereof at the Administrative Agent's bank; provided that if such payment is received after 2:00 p.m. on any Business Day, such payment shall be deemed received on the following Business Day and deemed applied two (2) Business Days after such date.

(iii) Each Loan Party agrees that it will not cause any proceeds of any Blocked Account and of the Banco Popular Accounts, as applicable, to be otherwise redirected in violation of the provisions set forth in clause (i) above of this Section 5.15(b). At all times, amounts shall be swept from the Blocked Accounts and the Banco Popular Accounts, as applicable, to the Administrative Agent Account as provided herein, except for the applicable Required Minimum Balances.

(c) The Loan Parties may close any then-existing Deposit Accounts and/or open new Deposit Accounts in the ordinary course of business, subject in the case of opening new Material Deposit Accounts by such Loan Parties, to the execution and delivery to the Administrative Agent of a Blocked Account Agreement consistent with the provisions of this Section 5.15 and otherwise reasonably satisfactory to the Administrative Agent within sixty (60) days of the opening thereof (or such longer period as the Administrative Agent may agree in its sole discretion).

(d) The Administrative Agent Account shall at all times be under the sole dominion and control of the Administrative Agent. Each Loan Party hereby acknowledges and agrees that (i) such Loan Party has no right of withdrawal from the Administrative Agent Account (except as provided in Section 2.11(a)(iii) or Sections 2.18(b)), (ii) the funds on deposit in the Administrative Agent Account shall at all times continue to be collateral security for all of the applicable Secured Obligations, and (iii) the funds on deposit in the Administrative Agent Account shall be applied as provided in this Agreement and, to the extent it constitutes Collateral, the ABL Intercreditor Agreement. In the event that, notwithstanding the provisions of this Section 5.15, any Loan Party receives or otherwise has dominion and control of any proceeds or collections of Accounts or Inventory required to be transferred to the Administrative Agent Account pursuant to Section 5.15(b), such proceeds and collections shall be held in trust by such Loan Party for the Administrative Agent, and shall promptly be deposited into the Administrative Agent Account or dealt with in such other fashion as such Loan Party may be instructed by the Administrative Agent.

(e) In the event that a Blocked Account or the Administrative Agent Account contains identifiable Tax and Trust Funds (other than payroll and employee benefit payments, in each case, in the nature of discretionary contributions), the Borrower (acting in good faith) may, within thirty (30) days after such Tax and Trust Funds are received in such Blocked Account or Administrative Agent Account, deliver to the Administrative Agent a Tax and Trust Funds Certificate; provided, that concurrent with the receipt by the Administrative Agent of any Tax and Trust Funds Certificate, the Administrative Agent may implement a Reserve in the amount specified in such Tax and Trust Funds Certificate. Notwithstanding anything to the contrary herein or in any other Loan Document, within five (5) Business Days following receipt of a Tax and Trust Funds Certificate, the Administrative Agent shall remit from such Blocked Account or Administrative Agent Account (in each case excluding, for the avoidance of doubt, amounts previously deposited to cash collateralize Letters of Credit hereunder), as applicable, the lesser of (a) such Tax and Trust Funds specified in the Tax and Trust Funds Certificate, (b) the Excess Availability on the date of such remittance and (c) the amount on deposit in such Blocked Account or Administrative Agent Account on the date of delivery of such Tax and Trust Funds Certificate, as applicable, at the option of the Administrative Agent, (x) to the applicable Loan Party or (y) on behalf of the applicable Loan Party directly to the Person entitled to such Tax and Trust Funds as specified in the Tax and Trust Funds Certificate; provided that in no event shall the Administrative Agent be required to remit any amounts pursuant to this Section 5.15(e) to the extent that such amounts were previously distributed in accordance with Section 2.11(a)(iii) (or otherwise applied in accordance with Section 2.18(b)). If any such amounts are remitted to a Loan Party, such Loan Party shall apply all such funds solely for the purposes set forth in the applicable Tax and Trust Funds Certificate on or prior to the date due; provided, further, that the Administrative Agent shall not apply any such amounts consisting of identifiable Tax and Trust Funds pursuant to Section 2.11(a)(iii) (or otherwise applied in accordance with Section 2.18(b)) following its receipt of a Tax and Trust Funds Certificate.

(f) Notwithstanding anything to the contrary herein, the Borrower may utilize High Radius for collection of certain "pro" trade Accounts, subject to the following terms and conditions: (i) High Radius is not utilized for cash and credit card transactions in Stores, (ii) the Loan Parties shall establish a segregated Deposit Account for utilization of High Radius, which shall be subject to a springing-dominion Blocked Account Agreement in favor of Administrative Agent (the "High Radius Blocked Account"); (iii) all proceeds of ACH or other transfers initiated by High Radius shall be deposited into the High Radius Blocked Account; (iv) a standing wire transfer order shall be established for the High Radius Blocked Account, requiring wire transfer no less frequently than once per Business Day of all available cash balances, cash receipts and Cash Equivalents, including the then contents or entire ledger balance of the High Radius Blocked Account (net of a minimum balance not to exceed $20,000 in such High Radius Blocked Account) to a Concentration Account or to Administrative Agent Account; (v) at any time either (x) an Event of Default has occurred and is continuing or (y) Excess Availability falls below $12,500,000, Administrative Agent shall have the option to exercise permanent dominion over the High Radius Blocked

Account under the applicable Blocked Account Agreement and apply the proceeds of the High Radius Blocked Account in accordance with the terms hereof, it being understood, acknowledged and agreed by the Loan Parties that any such exercise of dominion by Administrative Agent may render High Radius non-functioning, and Administrative Agent shall have no liability to the Loan Parties for any such event or for any costs, expenses or damages of the Loan Parties arising therefrom.

Section 5.16 Post-Closing Covenant. The Loan Parties shall comply with their obligations described in Schedule 5.16, in each case, within the applicable periods of time specified in such Schedule with respect to the relevant item (or such longer periods as the Administrative Agent may agree in its reasonable discretion).

ARTICLE 6
NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, Holdings (solely with respect to Section 6.13) and the Borrower covenant and agree with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness of the Borrower to any Subsidiary and/or Indebtedness of any Subsidiary to Holdings, the Borrower and/or any other Subsidiary; provided that (x) any Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent and (y) any such Indebtedness shall be permitted under Section 6.06;

(c) [Reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock permitted hereunder, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of

the foregoing and/or otherwise in connection with cash management and Deposit Accounts, including Banking Services Obligations and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Subsidiary of Indebtedness or other obligations of the Borrower, any Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that (x) no Subsidiary that is not a Loan Party may guarantee Indebtedness of a Loan Party pursuant to this clause (h) and (y) no Loan Party may guarantee any Indebtedness of a Subsidiary that is not a Loan Party pursuant to this clause (h);

(i) Indebtedness of the Borrower and/or any Subsidiary existing, or pursuant to commitments existing, on the Closing Date described on Schedule 6.01;

(j) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate outstanding principal amount not to exceed $4,000,000;

(k) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the sum of (i) $7,500,000 and (ii) [reserved];

(n) [reserved];

(o) Indebtedness consisting of promissory notes issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a), in an aggregate outstanding principal amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(p) the Borrower and its Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under (a), (i), (j), (m), and (u) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof,

"Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) (1) except to the extent otherwise permitted hereunder (including utilization of any other available baskets or incurrence-based amounts) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by,

(A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus underwriting discounts and other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and

(B) an amount equal to any existing commitments unutilized thereunder and

(2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness satisfies the applicable requirements of Section 6.01(gg)(iii),

(ii) in the case of Refinancing Indebtedness other than in the case of Refinancing Indebtedness with respect to clauses (m) and/or (n) of this Section 6.01, such Refinancing Indebtedness has:

(A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the final maturity of the Indebtedness being refinanced, refunded or replaced, and

(B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced,

(iii) the terms of any Refinancing Indebtedness (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, security), are not, taken as a whole (as determined by the Borrower in good faith), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (x) any covenants or any other provisions applicable only to periods after the Maturity Date as of such date or (y) any covenants or provisions which are market terms and conditions (taken as a whole) at the time of incurrence or issuance for the applicable type of Indebtedness) (as determined by the Borrower in good faith),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u) and (x) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on (and such Refinancing Indebtedness shall constitute utilization of amounts set forth in) the applicable clause of this Section 6.01,

(v) (A) such Indebtedness, if secured, is secured only by Permitted Liens pursuant to Section 6.02(k) at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness); provided that if the Indebtedness being refinanced, refunded or replaced is secured by Liens on the ABL Priority Collateral, then the Lien on the ABL Priority Collateral securing such Refinancing Indebtedness may only be secured by a Lien on the ABL Priority Collateral that has the same or more junior priority as the Indebtedness being refinanced, refunded or replaced (but no Refinancing Indebtedness may be secured by a Lien that is pari passu with the Lien on the ABL Priority Collateral that secures the Secured Obligations),

(B) such Refinancing Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced (provided that Holdings may not be a primary obligor in respect of the applicable Refinancing Indebtedness if Holdings was not a primary obligor in respect of the relevant refinanced Indebtedness),

(C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on all or a portion of the Collateral securing the Secured Obligations), such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Refinancing Indebtedness are subordinated to the Liens on the relevant Collateral securing the Secured Obligations) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole,

(D) if the Indebtedness being refinanced, refunded or replaced was originally unsecured, such Refinancing Indebtedness is unsecured, and

(E) as of the date of the incurrence of any such Refinancing Indebtedness and after giving effect thereto, no Event of Default exists, and

(vi) in the case of Refinancing Indebtedness with respect to intercompany Indebtedness permitted under Section 6.01(i), such Refinancing Indebtedness also constitutes intercompany Indebtedness;

(q) [reserved];

(r) [reserved];

(s) Indebtedness of the Borrower and/or any Subsidiary under any Derivative Transaction entered into in the ordinary course of business and not for speculative purposes;

(t) Indebtedness of the Borrower and/or any Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower and/or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Subsidiary Guarantor in an aggregate outstanding principal amount not to exceed $7,500,000;

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(aa) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank or Swingline Lender to support any Defaulting Lender's participation in Letters of Credit issued, or Swingline Loans made hereunder;

(bb) [reserved];

(cc) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(dd) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary hereunder;

(ff) [reserved];

(gg) Indebtedness of the Borrower and/or any Subsidiary Guarantor outstanding at any time in respect of:

(i) the Term Loan Facility in an aggregate outstanding principal amount that does not exceed (A) $88,131,614 plus (B) the amount of any paid in kind interest that has been capitalized and added to the Term Loan Facility after the Closing Date plus (C) other amounts in respect of the Term Loan Facility not constituting principal, in each case in accordance with the terms hereof and the ABL Intercreditor Agreement;

(ii) any refinancing of the Term Loan Facility after the Closing Date so long as:

(A) the aggregate principal amount of such Indebtedness does not exceed the amount permitted to be incurred under preceding clause (i), *plus*

(1) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon (other than any payment in kind interest included in the calculation of the Term Loan Facility under clause (gg)(i));

(2) the amount of any underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing; and

(3) an amount equal to any existing commitments unutilized thereunder;

(B) such Indebtedness, if secured, is secured by Liens permitted under Section 6.01(gg)(iii), which are subject at all times to the ABL Intercreditor Agreement;

(C) such refinancing shall be without duplication of any amounts outstanding in reliance on (and, such refinancing shall constitute utilization of amounts set forth in) preceding clause (i);

(D) such Indebtedness complies with the requirements set forth in Section 6.01(p)(ii) and Section 6.01(p)(v), mutatis mutandis; provided that, any liens securing such Indebtedness may be secured pursuant to Section 6.02(t);

(E) the maturity date of such Indebtedness is equal to or later than, and such Indebtedness shall not require any scheduled amortization or mandatory commitment reduction prior to, the maturity date of the Indebtedness being refinanced in reliance on this Section 6.01(gg);

(F) no such Indebtedness is guaranteed by any Person which is not a Loan Party; and

(G) such Indebtedness would comply with the requirements set forth in Section 6.11, as if such Indebtedness constituted an amendment or modification of the Indebtedness being refinanced;

(iii) "Banking Services Obligations" and "Secured Hedging Obligations" (each as defined in the Term Loan Credit Agreement as in effect on the date hereof (or any equivalent term in any document governing the Term Loan Facility)); and

(hh) additional unsecured Indebtedness incurred in connection with a Permitted Acquisition so long as the Payment Conditions shall have been satisfied.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations;

(b) Liens for Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than thirty (30) days, (ii) for amounts that are overdue by more than thirty (30) days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (so long as such trade contracts are not secured by ABL Priority Collateral), performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings, the Borrower and its Subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business and/or (ii) the same of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statements under applicable Requirements of Law is required;

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

(j) Liens in connection with any zoning, entitlement, building or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (I) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m) and (u) and (II) Indebtedness that is secured in reliance on Section 6.02(u) (without duplication of any amount outstanding thereunder such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (y))); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in the applicable Intercreditor Agreement and/or an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens existing on the Closing Date and described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is permitted by Section 6.01;

(m) [reserved];

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) [reserved];

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits

and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and not granted in connection with the issuance of Indebtedness and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) Liens on assets and Capital Stock of Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Subsidiaries that are not Loan Parties permitted under this Agreement;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easements or similar agreements relating to real estate, in each case, entered into in the ordinary course of business of the Borrower and/or its Subsidiaries;

(s) Liens on Collateral representing any cash collateralization of the Existing Letters of Credit as in effect on the Closing Date;

(t) Liens on Collateral securing Indebtedness incurred pursuant to Section 6.01(gg); provided that any such Lien on the ABL Priority Collateral that is granted in reliance on this clause (t) shall be junior to the Liens on the ABL Priority Collateral securing the Secured Obligations pursuant to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement;

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $7,500,000; provided that, if such Liens are secured by the Collateral, such Liens shall be (i) junior in priority to the Liens securing the Secured Obligations and (ii) subject to any applicable Intercreditor Agreement or an Acceptable Intercreditor Agreement (except, in each case, to the extent such Liens (x) secure Capital Leases or purchase money Indebtedness and extend only to assets acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accession or additions thereto and improvements thereon and (y) are senior to the Liens securing the Secured Obligations by operation of law);

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (other than Taxes) being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases, licenses (including sublicenses) of IP Rights, or non-exclusive subleases granted to others or (ii) assignments of IP Rights granted to a customer of the Borrower or any Subsidiary, in each case on a non-exclusive basis in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (and/or any similar Requirement of Law under any jurisdiction); provided, that, (x) any such Liens and the transactions related thereto shall be identified to the Administrative Agent and (y) such Liens shall not encumber assets included in the Borrowing Base;

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Subsidiary that is not a Loan Party, in each case of the foregoing clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods; provided, that, (x) any such Liens and the transactions related thereto shall be identified to the Administrative Agent and (y) such Liens shall not encumber assets included in the Borrowing Base;

(dd) Liens securing obligations of the type described in Section 6.01(f), subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement;

(ee) (i) Liens on Capital Stock of joint ventures securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business; provided, that, (x) any such Liens and the transactions related thereto shall be identified to the Administrative Agent and (y) such Liens shall not encumber assets included in the Borrowing Base;

(hh) Liens disclosed in any mortgage policy delivered pursuant to Section 5.12(b) with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(ii) [reserved];

(jj) [reserved]; and

(kk) Liens on Collateral (other than ABL Priority Collateral) in favor of vendors securing obligations with respect to accounts payable incurred in the ordinary course of business not to exceed $20,000,000 at any one time outstanding; provided, that, such Liens shall be junior in priority to the Liens securing the Secured Obligations pursuant to an intercreditor agreement (in form and substance acceptable to the Required Lenders) that prohibits the applicable vendor from exercising remedies or taking

any enforcement actions with respect to the Collateral (including during the pendency of a bankruptcy or insolvency proceeding) as long as the Secured Obligations are outstanding.

Notwithstanding the foregoing, any consensual Lien granted by a Loan Party on ABL Priority Collateral shall be junior to the Liens on the ABL Priority Collateral securing the Secured Obligations and such Lien shall be subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement.

Section 6.03 Sale and Leaseback Transactions. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Leaseback Transaction") unless (i) the sale of such property is permitted by Section 6.07 and (ii) any Liens arising in connection with its use of such property are permitted by Section 6.02.

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay franchise Taxes, and similar fees and expenses, required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claim made by any director, officer, member of management, manager, employee and/or consultant of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(B) if Borrower is included in a group filing a consolidated, combined, unitary or similar income tax return with Holdings, distributions to Holdings to pay (or to make distributions to any direct or indirect parent of Holdings to pay) the relevant consolidated, combined, unitary or similar income Tax liabilities, when and as due, attributable to taxable income of the Borrower and its Subsidiaries; provided that such Restricted Payments made pursuant to this Section 6.04(a)(i)(B) shall not exceed the amount of income Tax that the Borrower would pay if it were the parent entity of a group filing such consolidated, combined, unitary or similar tax return with the applicable Subsidiaries;

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent such expenses are attributable to any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(D) to pay any insurance premium that is payable by, or attributable to, any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(E) [reserved];

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Borrower or the relevant Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its Subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

provided that, other than Restricted Payments pursuant to the above clause (A) (to the extent related to indemnification payments), (B), or (F), Restricted Payments to any Parent Company, other than Holdings, shall not exceed $500,000 in the aggregate in any Fiscal Year;

(ii) so long as no Event of Default has occurred and is continuing, the Borrower may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary:

(A) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary) in an aggregate amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(B) with the proceeds of any sale or issuance of the Qualified Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Subsidiary) in each case, (1) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Subsidiaries, (2) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (3) other than any Available Excluded Contribution Amount; or

(C) with the net proceeds of any key-man life insurance policy;

(iii) the Borrower may make additional Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply pursuant to this clause (iii); provided that, such Restricted Payments shall be made solely in cash and only if, on the most recent Interest Payment Date (as defined in the Term Loan Credit Agreement) on or prior to the date of such Restricted Payment, the interest payment made by the Borrower on such Interest Payment Date (as defined in the Term Loan Credit Agreement) was made fully in cash;

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officer, director, employee, member of management, manager and/or consultant of the Borrower, any Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) Subsidiaries of the Borrower may pay or make Restricted Payments to the Borrower or other Subsidiaries of the Borrower so long as, to the extent such Restricted Payment is made by a Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower, such Restricted Payment is made on a ratable basis based on the ownership of the applicable class of Capital Stock;

(vii) [reserved];

(viii) [reserved];

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(f)) and Section 6.09 (other than Section 6.09(d));

(x) [reserved]; and

(xi) the Borrower may make additional Restricted Payments so long as the Payment Conditions shall have been satisfied;

(b) The Borrower shall not, nor shall they permit any Subsidiary to, make any payment (whether in cash, securities or other assets or property) on or in respect of principal of or interest on any Junior Indebtedness or the Term Loan Facility, including any sinking fund or similar deposit, on account of the prepayment, purchase, redemption, retirement, acquisition, cancellation or termination of such Junior Indebtedness (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of such Indebtedness made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01(p) and/or refinancing Indebtedness permitted by clause (ii) of Section 6.01(gg);

(ii) [reserved];

(iii) other than with respect to the Term Loan Facility, payments of regularly scheduled interest and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) with respect to the Term Loan Facility, (A) mandatory prepayments (other than Excess Cash Flow Sweep Payments) and payment of principal on the scheduled maturity date thereof and (B) payments of regularly scheduled interest, fees, and other amounts not constituting principle due thereunder, in each case, under the Term Loan Credit Agreement as in effect on the Closing Date;

(v) with respect to the Term Loan Facility, Excess Cash Flow Sweep Payments and any optional prepayment, in each case so long as the Payment Conditions are satisfied; and

(vi) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Subsidiary (in each case, other than from the Borrower or any Subsidiary), (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or any Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Junior Indebtedness that is permitted under Section 6.01; provided that, any amount applied to make a Restricted Debt Payment pursuant to this clause (v) shall not be applied or used to increase the Available Excluded Contribution Amount or to make any other Restricted Payment or Restricted Debt Payment hereunder.

Section 6.05 Burdensome Agreements. Except as provided herein, in any other Loan Document or in any Term Loan Document, the Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary of the Borrower to pay dividends or other distributions to the Borrower or any Loan Party, (y) any Subsidiary to make cash loans or advances to the Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (any of clause (x), (y) or (z), a "Burdensome Agreement"), except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (p) (as it relates to Indebtedness in respect of clauses (a), (m) and/or (u) of Section 6.01), and/or (u) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses (including sublicenses), joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person to the extent such acquisition is permitted hereunder (including due to amendment, waiver or otherwise), so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Subsidiary (or all or substantially all of the assets thereof, and to the extent permitted hereunder (including due to amendment, waiver or otherwise)) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Subsidiary to Dispose of or encumber the assets subject thereto; and

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above or in the first paragraph of this Section 6.05; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Subsidiaries to, make or own any Investment in any other Person except:

(a) cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Subsidiary and (ii) Investments made after the Closing Date by the Borrower and/or one or more Subsidiaries in the Borrower or any Subsidiary; provided, that the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(b)(ii) and Section 6.06(e) in any Subsidiaries that are not Loan Parties shall not in the aggregate at any time outstanding exceed $5,000,000;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Subsidiary;

(d) [reserved];

(e) Investments constituting Permitted Acquisitions in an aggregate amount not to exceed $25,000,000; provided that, the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(e) and Section 6.06(b)(ii) in any Subsidiaries that are not Loan Parties (and assets acquired by any Subsidiaries that are not Loan Parties) shall not in the aggregate at any time outstanding exceed $5,000,000;

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of cash in connection with any Disposition to the extent permitted by Section 6.07;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its Subsidiaries and/or any joint venture to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $2,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (g)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on sub-clause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(f));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries)), the Borrower and/or any Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) [reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate amount at any time outstanding not to exceed $5,000,000;

(r) [reserved];

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Subsidiaries, in each case, in the ordinary course of business and to the extent such guaranteed obligation is permitted hereunder;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that, any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) [reserved];

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments consisting of the non-exclusive licensing of IP Rights pursuant to joint marketing or other similar arrangements with other Persons entered into in the ordinary course of business;

(y) subject to (i) the prior written consent of the Required Revolving Lenders and the Required FILO Lenders and (ii) prior written approval by the board of directors (or other applicable governing body) of the Borrower, Investments made in bona fide joint ventures and/or variable interest entities in the ordinary course of business where the joint venture partner is not an Affiliate of the Borrower;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law;

(aa) [reserved];

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its Subsidiaries and/or any bona fide joint venture and/or any variable investment entity; and

(cc) additional Investments so long as the Payment Conditions shall have been satisfied.

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or

liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets, except:

(a) any Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person (and, if with or into the Borrower, the Borrower shall be the continuing or surviving Person) or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have received all documentation and other information reasonably requested by any Agent or any Lender with respect to Successor Borrower, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) except as the Administrative Agent may otherwise agree, each Loan Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of a Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock but excluding ABL Priority Collateral) among the Borrower and/or any Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 90% of the consideration for such Disposition consisting of cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and the Borrower or any Subsidiary receives any assets of the relevant dissolved or liquidated Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than Sections 6.07(a) or (b) or this Section 6.07(c)) or (B) any Investment permitted under Section 6.06 (other than in reliance on clause (j) thereof); and (iii) the conversion of the Borrower or any Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral, taken as a whole;

(d) (i) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis to another Loan Party (other than Holdings)) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Subsidiary or the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made, in each case, in the ordinary course of business;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions (other than of ABL Priority Collateral) for fair market value; provided that with respect to any such Disposition with a purchase price in excess of $2,500,000, at least 90% of the consideration for such Disposition shall consist of cash or Cash Equivalents; provided that, immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default exists;

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements relating to joint venture Investments;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations in the ordinary course of business of leases, subleases or licenses (including sublicenses) (including the provision of software under any open-source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed, with a fair market value not to exceed $5,000,000 in the aggregate in any Fiscal Year;

(p) [reserved];

(q) Dispositions of non-core assets (other than ABL Priority Collateral) and sales of Real Estate Assets, in each case acquired in any acquisition permitted hereunder which, within ninety (90) days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries or any of their respective businesses; provided that no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) [reserved];

(s) [reserved];

(t) subject in all cases to the Material Intellectual Property Provision, (i) non-exclusive licensing and cross-licensing arrangements involving any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary in the ordinary course of business, (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or its Subsidiaries, individually or in the aggregate, or are no longer economical to maintain in light of their respective use, and (iii) Dispositions of any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) [reserved];

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Subsidiary;

(x) Dispositions for fair market value made to comply with any order of any Governmental Authority or any applicable Requirement of Law;

(y) subject to Section 6.07(a), any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) [reserved];

(bb) Dispositions contemplated on the Closing Date and described on Schedule 6.07 hereto; and

(cc) [reserved].

provided that, notwithstanding anything to the contrary contained herein, in the event that, since the most recent delivery of a Borrowing Base Calculation hereunder, the Loan Parties (or any of them) consummate any transaction or transactions (other than Dispositions in the ordinary course of business or to a Loan Party), that results in the Disposition of, subordination of the Administrative Agent's Liens on, or release of a Subsidiary Guarantor owning, ABL Priority Collateral (whether as part of a sale of Capital Stock or

otherwise) with a value (as reasonably determined by the Borrower), individually for such transaction or designation or in the aggregate for all transactions and designations since the most recent delivery of a Borrowing Base Calculation, in excess of 5.00% of the Borrowing Base at such time, as a condition to the permissibility of the consummation of such transaction or transactions or designation pursuant to any provision of this Agreement (including, without limitation, Sections 6.01(gg)(iii), 6.04, 6.06 and/or this Section 6.07), (x) the Borrower shall have provided to the Administrative Agent and the FILO Agent an updated Borrowing Base Calculation (giving effect to such Disposition, subordination or release) prior to the consummation of such transaction or transactions or designation and (y) no ABL Overadvance or Event of Default under Section 6.16 shall exist after giving effect to such Disposition, subordination or release (the foregoing, the "Updated BBC Condition").

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision.

To the extent that any Collateral is disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower in order to effect the foregoing in accordance with Article 8 hereof.

Section 6.08 [Reserved].

Section 6.09 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of $1,000,000 for any transaction and $2,500,000 in the aggregate for all such transactions with any of their respective Affiliates on terms that are less favorable to the Borrower or such Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction solely between or among Holdings, the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, employee benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (n) and (cc), 6.04 and 6.06(h), (m), (o), (t), (y), (z) and (bb) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and set forth on Schedule 6.09 and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants pursuant to the Management Agreement in effect on the Closing Date; provided that, notwithstanding anything herein to the contrary, no management, monitoring, consulting, advisory or similar fees shall accrue after the Closing Date or be paid to an Investor during the term of this Agreement pursuant to the Management Agreement or otherwise;

(g) the Transactions, including the payment of Transaction Costs;

(h) [reserved];

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its Subsidiaries;

(k) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable to the Borrower and/or its applicable Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(l) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(m) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loan made by, to, or among Holdings the Borrower or any Subsidiary to the extent permitted hereunder;

(n) any transaction in respect of which the Borrower delivers to the Administrative Agent and the FILO Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the applicable Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and

(o) [reserved].

Section 6.10 Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Subsidiary on the Closing Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent and the FILO Agent may consent.

Section 6.11 Amendments of or Waivers with Respect to Restricted Debt; Other Modifications.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of the Term Loan Documents in a manner not permitted under the ABL Intercreditor Agreement.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt):

(i) if the effect of such amendment or modification, together with all other amendments or modifications made thereto:

(A) increases the amount of cash pay interest with respect thereto (including (x) pursuant to increases in the interest rate, increases to applicable floors, or increases to credit spread adjustments, (y) through payment of cash fees or (z) through modification of any tests required to be satisfied in order to require the payment of cash interest); provided that, for the avoidance of doubt, this clause (A) shall not apply with regard to any payment-in-kind interest;

(B) causes such Indebtedness to mature earlier than (or have a Weighted Average Life to Maturity earlier than) the Obligations hereunder or the Term Loans;

(C) adds, increases the amount, or increases the frequency of any amortization schedule or mandatory prepayments;

(D) adds any covenant, condition, default, event of default, or any other term that is materially adverse to the Borrower relative to such terms as of the Closing Date (including any restrictions on paying the Term Loans or otherwise performing its obligations under this Agreement);

(E) adds any guarantor or collateral that is not a Loan Guarantor or Collateral, as applicable, under the Loan Documents; or

(F) is materially adverse to the interests of the Secured Parties (in their capacities as such); or

(ii) in violation of any Intercreditor Agreement or any intercreditor agreement related to such Indebtedness entered into with the Administrative Agent and/or changes the subordination terms set forth in the definitive documentation governing any Restricted Debt.

Section 6.12 Fiscal Year. The Borrower shall not change its Fiscal Year-end; provided that the Borrower may, upon not less than ten (10) days' prior written notice to the Administrative Agent, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative

Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.13 Permitted Activities of Holdings. Holdings shall not:

(a) incur any third-party Indebtedness for borrowed money other than Guarantees of Indebtedness or other obligations of the Borrower and/or any Loan Party, which Indebtedness or other obligations are otherwise permitted hereunder;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on (x) the Term Loan Priority Collateral that are secured on a pari passu or junior basis with the Secured Obligations with respect to the Term Loan Priority Collateral and/or (y) the ABL Priority Collateral that are secured on a senior basis with the Secured Obligations with respect to the ABL Priority Collateral, so long as such Permitted Liens secure Guarantees permitted by clause (a) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.01(gg)(iii) (other than in respect of debt for borrowed money); or

(c) own or hold any assets or property or engage in any business other than (i) the ownership of the Capital Stock of the Borrower (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, (iii) activities required to comply with Requirements of Laws, (iv) maintenance and administration of stock option and stock ownership plans and activities incidental thereto, (v) the receipt of Restricted Payments to the extent permitted by Section 6.04 and the making of Restricted Payments, (vi) to the extent not otherwise covered by the other clauses of this Section 6.13, any of the activities of Holdings or any Parent Company referred to in Section 6.04, (vii) concurrently with any issuance of Qualified Capital Stock, the redemption, purchase or retirement of any Capital Stock of Holdings using the proceeds of, or conversion or exchange of any Capital Stock of Holdings for, such Qualified Capital 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 Agreement, (ix) compliance with its obligations under the Loan Documents or any credit agreement, indenture or other agreement in respect of Refinancing Indebtedness in respect of any Junior Indebtedness, (x) [reserved], (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 and (xii) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities;

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (x) the successor Person (such successor Person, "Successor Holdings") is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to Successor Holdings, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act

and the Beneficial Ownership Regulation and (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to such Person, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clauses (x) and (y) set forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral.

Section 6.14 [Reserved].

Section 6.15 Amendments of Organizational Documents. The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend any of its Organizational Documents, if the effect of such amendment is materially adverse to the interests of the Lenders (in their capacities as such).

Section 6.16 Minimum Excess Availability. The Borrower shall not permit Excess Availability at any time to be less than the greater of (x) 10.0% of the Borrowing Base (without giving effect to any FILO Reserve) at such time and (y) $10,000,000.

Section 6.17 Store Closings; GOB Sales. The Borrower shall not, nor shall it permit any of its Subsidiaries to, close any Stores or conduct any Inventory dispositions related to any Store closing (including any bulk or "going out of business", "everything must go" or similar sale of Inventory at any Store), other than Permitted Store Closings.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") occurs:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five (5) Business Days after the date due; or

(b) Default in Other Agreements.

(i) Failure by the Borrower or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or

(ii) breach or default by the Borrower or any of its Subsidiaries with respect to any other term of (A) one or more items of such Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of such Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required), such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that:

(A) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; and

(B) any such failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained Section 5.02 (as it applies to the preservation of the existence of the Borrower), Section 5.05, Section 5.11, Section 5.15 or Article 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made and in each case, to the extent capable of being cured, such untrue representation or warranty shall remain untrue for a period of fifteen (15) days; or

(e) Other Defaults Under Loan Documents. Failure of any Loan Party (i) to comply with any term or condition contained in Section 5.01(j) for a period of one (1) Business Day; (ii) to comply with Section 5.01(d) (provided that, the delivery of a notice of Default or Event of Default at any time will cure such Event of Default arising from the failure to timely deliver such notice of Default or Event of Default, as applicable, but for the avoidance of doubt, will not cure the underlying Default or Event of Default as to which notice was required to be given) or Section 5.06(b) for a period of five (5) consecutive Business Days; (iii) to comply with any term or condition contained in Section 5.01(a), (b), (c), (g), and (p) for a period of fifteen (15) consecutive Business Days or (iv) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in the foregoing clauses (i), (ii) or (iii) or in any other Section of this Article 7, which default has not been remedied or waived within thirty (30) days after the earlier of (x) receipt by the Borrower of written notice thereof from the Administrative Agent, the FILO Agent (with a copy to the Administrative Agent) or the Required Lenders (with copy to the Administrative Agent) or (y) actual knowledge thereof by a Responsible Officer of any Loan Party; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Borrower or any of its Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirement of Law; or (ii) the commencement of an involuntary case against Holdings, the Borrower or any of its Subsidiaries under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, the Borrower or any of its Subsidiaries, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, the Borrower or any of its Subsidiaries for all or a substantial part of its property, which remains undismissed, unvacated, unbounded or unstayed pending appeal for sixty (60) consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Borrower or any of its Subsidiaries of an order for relief, the commencement by Holdings, the Borrower or any of its Subsidiaries of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the appointment of or taking possession by a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers for or in respect of itself or for all or a substantial part of its property; (ii) the making by Holdings, the Borrower or any of its Subsidiaries of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Borrower or any of its Subsidiaries in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Borrower or any of its Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of sixty (60) days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events which individually or in the aggregate result in liability of Holdings, the Borrower or any of its Subsidiaries in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guarantee for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or is declared to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than solely by reason of (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC (or equivalent) continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any

bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guarantee) or denies in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document;

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt in excess of the Threshold Amount (including the loans under the Term Loan Facility) or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto; or

(m) [Reserved];

(n) Cessation of Business; Liquidation Sales. (A) Except as otherwise expressly permitted hereunder, any Loan Party undertakes a material course of action, whether or not yet formally approved by any Loan Party's management, board of managers, or board of directors, to (i) suspend the operation of all or substantially all of its business in the ordinary course, (ii) generally suspend the payment of its obligations in the ordinary course, (iii) solicit proposals for the liquidation of, or undertake to liquidate, all or substantially all of its assets, or (iv) solicit proposals for the employment of, or employ, an agent or other third party to conduct a program of closings, liquidations, or "Going-Out-Of-Business" sales of all or substantially all of its business; or (B) a Material Adverse Effect results from any Loan Party being enjoined, restrained, or in any way prevented by court order from continuing to conduct all or substantially all of its business affairs in the ordinary course;

then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article 7), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Revolving Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon such Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder (including, without limitation, any applicable Early Termination Fee), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require that the Borrower provide Letter of Credit Collateralization in an additional amount in cash as reasonably requested by the Issuing Bank (not to exceed 105% of the relevant face amount) of the then outstanding Letter of Credit Exposure (minus the amount then provided for Letter of Credit Collateralization); provided that (A) upon the occurrence of an event with respect to the Borrower described in clause (f) or (g) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, without further action of the Administrative Agent or any Lender, and the obligation of the Borrower to cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Revolving Lenders shall, exercise any rights and remedies provided to the Administrative Agent

under the Loan Documents or at law or equity, including all remedies provided under the UCC, or equivalent applicable Requirement of Law, as applicable.

Subject to the Intercreditor Agreements, if at any time while any FILO Liabilities are outstanding any FILO Event of Default occurs and is continuing and the FILO Standstill Period has expired, the Administrative Agent, at the written request of the FILO Agent, shall, within a reasonable time after receipt of such request (but in any event within three (3) Business Days, solely with respect to clause (i) below) take any or all of the following actions:

(i) declare the FILO Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the FILO Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the Fee Letter (including, without limitation, any applicable Early Termination Fee), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and

(ii) exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC, or equivalent applicable Requirement of Law, as applicable, on behalf of the FILO Agent and the FILO Lenders; provided, that the Administrative Agent shall not have any obligations to take any additional action under this clause (ii) so long as the Administrative Agent is diligently pursuing in good faith the exercise of its rights and remedies against a material portion of the ABL Priority Collateral, including through actions taken by the Loan Parties with the consent of the Administrative Agent; provided, further, that such remedies shall not include any action described in clause (i), (ii) or (iii) of the immediately preceding paragraph beginning with "then" with respect to the Revolving Facility.

ARTICLE 8
THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, irrevocably appoints Eclipse (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as Administrative Agent or FILO Agent, as applicable, hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or FILO Lender, as applicable, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent or FILO Agent, as applicable, hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent or FILO Agent, as applicable, hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent, FILO Agent or their Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information

that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent and the FILO Agent shall not be under any obligation to provide such information to them.

Neither the Administrative Agent nor the FILO Agent shall have any duties or obligations except those expressly set forth in the Loan Documents and its duties shall be administrative in nature. Without limiting the generality of the foregoing, (a) neither the Administrative Agent nor the FILO Agent shall be subject to any fiduciary or other implied duty, regardless of whether any Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent or the FILO Agent is not intended to connote any fiduciary or other implied (or express) obligation arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) neither the Administrative Agent nor the FILO Agent shall have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent or the FILO Agent is required to exercise as directed in writing by the Required Lenders or the Required FILO Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that neither the Administrative Agent nor the FILO Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the FILO Agent, as applicable, to liability or that is contrary to any Loan Document or applicable Requirements of Law, and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the FILO Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or FILO Agent or any of their respective Affiliates in any capacity. Neither the Administrative Agent nor the FILO Agent shall be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required FILO Lenders, as applicable, (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent or FILO Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. Neither the Administrative Agent nor the FILO Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent or the FILO Agent, as applicable, by the Borrower or any Lender, and neither the Administrative Agent nor the FILO 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the FILO Agent, as applicable, or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable Requirements of Law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the

Bankruptcy Code or any other similar Disposition of Collateral. Notwithstanding the foregoing, any Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under any Debtor Relief Law.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent, the FILO Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guarantee; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the other Loan Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent, the FILO Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (including Section 363 thereof), or any other applicable Debtor Relief Law;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code (including under Section 363 thereof), or any other applicable Debtor Relief Law;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Section 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable Requirements of Law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent. Notwithstanding the foregoing, the consent of the Required FILO Lenders shall be required to credit bid all or any portion of the FILO Liabilities.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

With respect to any contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph is entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Revolving Loan, FILO Loan or Letter of Credit Disbursement is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Revolving Loans, FILO Loans or Letter of Credit Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Section 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Secured Parties and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due to the Administrative Agent under Section 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

The Administrative Agent and the FILO Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice (including any telephonic notice), request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the FILO 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 Revolving Loan, FILO Loan or the issuance of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent and the FILO Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank, unless the Administrative Agent or the FILO Agent, as the case may be, has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Revolving Loan, FILO Loan or the issuance of such Letter of Credit. The Administrative Agent and the FILO Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and the FILO Agent, as applicable, may perform any and all of their respective duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent, the FILO Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the FILO Agent, as applicable, 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 the Administrative Agent and FILO Agent.

The Administrative Agent may resign at any time by giving ten (10) days' written notice to the Lenders, the Issuing Banks and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is twenty (20) days after the last day of such ten-day period. If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon ten (10) days' notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the

Borrower (not to be unreasonably withheld or delayed), to appoint a Successor Agent which shall be a commercial bank, trust company or other Person reasonably acceptable to the Borrower with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000; provided that during the existence and continuation of an Event of Default, no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within ten (10) days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a Successor Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a Successor Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower, the Issuing Banks and the Lenders that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a Successor Agent is appointed) and (ii) except for any indemnity payments or other amounts owed to the Administrative Agent, all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a Successor Agent as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a Successor Agent and such successor agent agreeing to be bound as Successor Agent by the terms and conditions of the Agreement Among Lenders, the Successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity or other payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any Successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such Successor Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein no Disqualified Institution (nor any Affiliate thereof) may be appointed as a Successor Agent.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the FILO Agent or any other Issuing Bank or Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the FILO Agent or any other Issuing Bank or Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent or the FILO Agent herein, neither the Administrative Agent nor the FILO Agent shall have any duty

or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent, the FILO Agent or any of their respective Related Parties.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guarantee otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders or such other number of Lenders as may be required in accordance with Section 9.02;

(b) subject to Section 9.23, release any Subsidiary Guarantor from its Loan Guarantee (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary and/or (ii) upon the occurrence of the Termination Date;

(c) subject to the Updated BBC Condition, if applicable, subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d)(iii), 6.02(g)(i) and (ii)(B), 6.02(l), 6.02(n), 6.02(n)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(x), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ff), 6.02(gg) and/or 6.02(hh) (to the extent having priority by operation of law and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(m), 6.02(n)(i), 6.02(q), 6.02(bb) and/or 6.02(hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination agreements, collateral trust agreements, Acceptable Intercreditor Agreements and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust agreement or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guarantee or its Lien on any Collateral pursuant to this Article 8. In each case specified in this Article 8, the Administrative Agent will (and each Lender and each Issuing Bank hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guarantee, in each case in accordance with the terms of the Loan

Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility to the Secured Parties for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith nor shall the Administrative Agent be responsible or liable to the Lenders or the Issuing Banks for any failure to monitor or maintain any portion of the Collateral.

The Administrative Agent is authorized to enter into the Intercreditor Agreements, any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any Indebtedness (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by Liens and (ii) with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Additional Agreement is binding upon them. Each Secured Party hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of the Intercreditor Agreements and any Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreements and/or any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreements and/or any Additional Agreement. The Administrative Agent is hereby authorized to enter into the Agreement Among Lenders and the parties hereto hereby acknowledge that the Agreement Among Lenders is binding upon them. Each Lender hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Agreement Among Lenders.

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b), the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for

any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). 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 paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Each of the FILO Lenders hereby irrevocably appoints Eclipse to act on its behalf as the FILO Agent hereunder and under the other Loan Documents and authorizes the FILO Agent to take such actions on its behalf and to exercise such powers as are delegated to the FILO Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The FILO Agent may at any time resign by giving ten (10) days' written notice of its resignation to other Secured Parties, the Administrative Agent and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the FILO Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is twenty (20) days after the last day of such ten-day period. Upon receipt of any such notice of resignation, the Required FILO Lenders shall have the right, with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor; provided that no consent of the Borrower shall be required for any appointment of any FILO Lender (or its Affiliate), who was a FILO Lender as of the Closing Date, as the successor FILO Agent. If no such successor shall have been so appointed by the Required FILO Lenders and shall have accepted such appointment within thirty (30) days after the retiring FILO Agent gives notice of its resignation, then the retiring FILO Agent may on behalf of the FILO Lenders, with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed), appoint a successor FILO Agent meeting the qualifications set forth above; provided that if the FILO Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring FILO Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (2) all payments, communications and determinations provided to be made by, to or through the FILO Agent shall instead be made by or to each FILO Lender directly, until such time as the Required FILO Lenders with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed) appoint a successor FILO Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as FILO Agent hereunder and upon the execution of amendments thereto and such other instruments or notices, as may be necessary, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) FILO Agent, and the retiring FILO Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor FILO Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring FILO Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring FILO Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring FILO Agent was acting as FILO Agent.

ARTICLE 9
MISCELLANEOUS

Section 9.01 Notices.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

West Marine Headquarters
1 East Broward Boulevard
Fort Lauderdale, FL 33301
Attention: Paulee Day
Email: On File
Telephone: On File

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Matthew C. Fagen; Austin Witt, P.C.; Jennifer D.E. McWhaw
Email: matthew.fagen@kirkland.com; Austin.witt@kirkland.com; jennifer.mcwhaw@kirkland.com
Telephone: (212) 446-5977; (212) 446-4674; (212) 390-6976

(ii) if to the Administrative Agent or the FILO Agent, as applicable, to the applicable address, facsimile number, electronic mail address or telephone number specified on Schedule 1.01(d); and

(iii) if to any Lender, to it at its address or facsimile number or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three (3) Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail, ABLSoft and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or Intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower or any Lender may provide any such notice to the Administrative Agent as recipient on behalf of itself, any Swingline Lender, each Issuing Bank and each Lender.

(d) The Platform. Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by, or on behalf of, Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the request of the Administrative Agent, each of Holdings and the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat the Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if Holdings or the Borrower were to become public reporting companies or (B) would not be material with respect to Holdings, the Borrower, their respective Subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents, (2) any amendment to any Loan Document and (3) any information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrower or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (COLLECTIVELY, THE "AGENT PARTIES") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY AGENT PARTY HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the FILO Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the FILO Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the FILO Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C), (D), (E), (F) and (G) of this Section 9.02(b), Sections 9.02(c) and (d) below and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender;

(3) (x) extends the scheduled final maturity of any Loan (except as set forth in the definition of "Maturity Date") or (y) postpones any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder;

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Revolving Lenders as it applies to the Revolving Facility and the consent of the Required FILO Lenders as it applies to the FILO Facility) or the amount of any fee or premium owed to such Lender, it being understood that no change in any other ratio used in the calculation of the Applicable Rate, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) waives, amends or modifies the provisions of Section 2.18(b) or 2.18(c) or any other provision in the Loan Documents in a manner that would by its terms alter the pro rata sharing and/or application of payments or proceeds of Collateral required thereby (except in connection with any transaction permitted under Section 9.05(g) or as otherwise provided in this Section 9.02);

(7) subordinates the Revolving Facility or the FILO Facility to any other Indebtedness or subordinates the Lien securing the Revolving Facility and/or the FILO Facility to any other Lien securing any other Indebtedness, in each case, except in the case of (i) any Indebtedness that is expressly permitted by the Loan Documents as in effect on the Closing Date to be secured by a Lien that is senior to the Lien securing the Revolving Loans and the FILO Loans (including waivers, amendments or modifications to upsize capacity under this Agreement for such Indebtedness) or (ii) any DIP Financing (as defined in the Agreement

Among Lenders) that satisfies the requirements set forth in Section 2(a) of the Agreement Among Lenders;

(8) permits the creation or the existence of any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to this Agreement;

(9) amend or modify the definition of "Material Intellectual Property" or "Material Intellectual Property Provision" or the last paragraph of Section 6.06 or second to last paragraph of Section 6.07; or

(10) amend or modify the second sentence of Section 9.23 or provide that Subsidiaries that are not Wholly-Owned Subsidiaries are not required to become Subsidiary Guarantors;

(B) no such agreement shall:

(1) change any of the provisions of Section 9.02(a), Section 9.02(b) or Section 9.05(a)(i) or the definition of "Required Lenders" or "Super Majority Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8), without the prior written consent of each Lender;

(3) release all or substantially all of the value of the Guarantees under the Loan Guarantee (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 and Section 9.23), without the prior written consent of each Lender;

(4) alter the ratable treatment of Secured Obligations or the definition of "Banking Services", "Banking Services Obligations", "Derivative Transaction", "Hedging Obligations", "Obligations", "Secured Hedging Obligations" or "Secured Obligations" (as defined in any applicable Collateral Document), in each case, in a manner adverse, in the aggregate, to any counterparty to any Banking Services Obligations or Secured Hedging Obligations, as applicable, without the written consent of such counterparty;

(5) change the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender; or

(6) [reserved];

(C) solely with the consent of each affected Issuing Bank and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit applicable to such Issuing Bank or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit;

(D) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent (or any Person that previously served as Administrative Agent), the FILO Agent (or any Person that previously served as FILO Agent), any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent (or any Person that previously served as Administrative Agent), the FILO Agent (or any Person that previously served as FILO Agent), such Issuing Bank or the Swingline Lender as the case may be;

(E) no such agreement shall change the definition of the term "Borrowing Base" or any component definition thereof (including the definition of "Eligible Accounts Receivable," "Eligible Credit Card Receivables," "Eligible Inventory" or "Eligible In-transit Inventory"), the effect of which would be to increase amounts available to be borrowed, without the consent of the Super Majority Lenders and the Required FILO Lenders;

(F) (i) without the prior written consent of the Required Revolving Lenders, no such agreement shall directly or indirectly modify (or undertake any action having the effect of a modification of), including through any modification to any other Loan Document, the provisions of the Fee Letter to increase the amount of any, or require any additional, fee, prepayment premium, early termination fee or similar amount (but excluding any one-time fee payable in consideration of any amendment, consent or waiver) payable by any Loan Party with respect to the FILO Facility, and (ii) without the prior written consent of the Required FILO Lenders, no such agreement shall directly or indirectly modify (or undertake any action having the effect of a modification of), including through any modification to any other Loan Document, the provisions of the Fee Letter to increase the amount of any, or require any additional, fee, prepayment premium, early termination fee or similar amount (but excluding any one-time fee payable in consideration of any amendment, consent or waiver) payable by any Loan Party with respect to the Revolving Facility; and

(G) no such agreement shall amend, waive or otherwise modify any provision of Section 9.02(c) without the prior written consent of the Required Revolving Lenders.

(c) Notwithstanding anything the contrary contained in this Agreement or any other Loan Document (including in this Section 9.02), no amendment, waiver or modification to any provision of any Loan Document shall:

(i) without the prior written consent of each FILO Lender, amend, waive or modify any of the provisions of this Section 9.02(c) or Section 9.02(d) or the definition of "Required FILO Lenders";

(ii) without the prior written consent of the Required FILO Lenders, amend the definition of "Early Termination Fee", "FILO Agent", "FILO Event of Default", "FILO

Facility", "FILO Lender", "FILO Loan", "FILO Note", "FILO Reserve" or "FILO Standstill Period";

(iii) without the prior written consent of the Required FILO Lenders, amend, waive or modify any of the provisions of Section 2.01(b), Section 2.10(a)(iii), Section 2.11 (solely with respect to the FILO Facility), Section 2.11(a)(iii), Section 2.11(b)(v), Section 2.12 (solely with respect to the FILO Facility), Section 2.13 (solely with respect to the FILO Facility), Section 2.14 (solely with respect to the FILO Facility) or Section 2.24;

(iv) without the prior written consent of the Required FILO Lenders, result in the Administrative Agent ceasing to deduct from the Borrowing Base (or failing to establish or maintain) the FILO Reserve, or modify the timing for any of the foregoing;

(v) without the prior written consent of the Required FILO Lenders, except in connection with the provision of a DIP Financing (as defined in the Agreement Among Lenders) that satisfies the requirements set forth in Section 2(a) of the Agreement Among Lenders, (i) increase the Aggregate Commitments or (ii) add any new tranches of Indebtedness under this Agreement that, in the case of this clause (ii), are senior in right of repayment to, or *pari passu* in right of repayment with, the FILO Loans;

(vi) without the prior written consent of the Required FILO Lenders, (i) amend the definition of "Borrowing Base" (or any direct or indirect component definition thereof), or increase the advance rates applied to eligible assets in the Borrowing Base, if as a result thereof the amounts available to be borrowed by the Borrower would be increased, (ii) change the definitions of "Excess Availability" or "Line Cap", or (iii) change the definition of "FILO Borrowing Base" (or any direct or indirect component definition thereof); provided that the foregoing shall not limit the discretion of the Administrative Agent or the FILO Agent to change, establish or eliminate any Reserves;

(vii) without the prior written consent of the Required FILO Lenders, (i) amend the definition of "Payment Conditions" (or, in each case, any direct or indirect component definition thereof), in a manner which is more favorable to the Loan Parties, or (ii) amend the definition of "Approved Appraiser", "Borrowing Base Calculation" (other than any modifications to implement changes permitted by the terms of this Agreement or the Agreement Among Lenders), "Defaulting Lender" or "Permitted Discretion";

(viii) without the prior written consent of the Required FILO Lenders, amend, waive or modify Section 4.02(e) or the last paragraph of Section 4.02;

(ix) without the prior written consent of the Required FILO Lenders, amend, waive or modify any of the provisions of Section 2.04(e) or Section 2.06;

(x) without the prior written consent of the Required FILO Lenders, amend the definition of (i) "Obligations", "Secured Obligations", "FILO Liabilities" or "Revolving Facility", or (ii) "Reserves", "Inventory Reserves", "Dilution Reserve", "Customer Credit Liability Reserve" or "Hedge Product Reserve"; provided that the foregoing shall not limit the discretion of the Administrative Agent or the FILO Agent to change, establish or eliminate any Reserves or otherwise eliminate the ability of the Administrative Agent to exercise the discretionary rights delegated in those definitions;

(xi) without the prior written consent of the FILO Agent, amend the definition of "Adjusted Term SOFR", "Alternate Base Rate", "Available Tenor", "Benchmark", "Benchmark Replacement", "Benchmark Replacement Date", "Benchmark Transition Event", "Benchmark Unavailability Period", "Conforming Changes", "Floor", "Interest Payment Date", "SOFR" or "Term SOFR" (or, in each case, any direct or indirect component definition thereof), to the extent affecting the FILO Facility, except to the extent any such changes are institutionally, administratively or legally required by the Administrative Agent and which do not (i) reduce the interest rate, interest rate floor or other economic terms with respect to the FILO Loans or (ii) change any interest payment date or the timing or frequency of interest rate determinations with respect to the FILO Loans;

(xii) without the prior written consent of the Required FILO Lenders, amend, waive or modify (i) the definition of "Eligible Assignee" (or any direct or indirect component definition thereof) or the provisions of Section 9.05, in each case in a manner which would directly make assignments of the FILO Loans more restrictive or would permit the Loan Parties or their Affiliates (other than any Affiliated Lender to the extent permitted under Section 9.05(g)) to be Eligible Assignees, or (ii) the provisions of Section 9.05(g) or the definition of "Affiliated Lender Assignment and Assumption";

(xiii) without the prior written consent of the Required FILO Lenders, amend the definition of "Payment Conditions" in any manner that would further restrict prepayment of the FILO Loans;

(xiv) without the prior written consent of the Required FILO Lenders, amend, waive or modify the provisions of the ABL Intercreditor Agreement or any other Acceptable Intercreditor Agreement; or

(xv) without the prior written consent of the Required FILO Lenders amend, waive or modify:

(A) the provisions of Sections 5.01(a), (b), (c), (e)(ii), (g), (h), (j), (k), (n), (o), (p), (q), (r), (s) or (t) or Sections 5.02, 5.06, 5.08, 5.11, 5.12, 5.15, 6.01, 6.02, 6.04, 6.06, 6.07, 6.10, 6.11, 6.16 or 6.17, in a manner which is more favorable to the Loan Parties,

(B) the definition of "Permitted Store Closings", "Threshold Amount" or "Subsidiary" (or, in each case, any direct or indirect component definition thereof), in a manner which is more favorable to the Loan Parties, or

(C) the provisions of Section 7.01(a) (solely with respect to the FILO Facility), Section 7.01(b), Section 7.01(c) (solely with respect to Sections 5.02, 6.01, 6.02, 6.04, 6.06, 6.07, 6.10, 6.11, 6.16 and 6.17), Section 7.01(d), Section 7.01(e) (solely with respect to Sections 5.01(j), 5.06, 5.08, 5.11, 5.12 and 5.15), Section 7.01(f), Section 7.01(g), Section 7.01(h), Section 7.01(i), Section 7.01(j), Section 7.01(k) or Section 7.01(l), in a manner which is more favorable to the Loan Parties, or waive any Event of Default arising under any of the foregoing subsections of Section 7.01.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders providing Revolving Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (1) effect the provisions of Sections 2.14, 5.12 and/or 6.12, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Revolving Loan or Commitment hereunder, that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent,

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify the Intercreditor Agreements, any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05 and Commitment reductions or terminations pursuant to Section 2.09,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Required FILO Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders

under one or more other Classes may be effected with the consent of Lenders holding 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders; and

(ix) subject to Section 9.02(b)(F), the Fee Letter may be amended, waived or modified with the written consent of the parties thereto.

Section 9.03 Expenses; Indemnity.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the FILO Agent and their respective Affiliates (but limited, in the case of external legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (x) one firm of outside counsel to the Administrative Agent and their respective Affiliates taken as a whole, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole and (y) one firm of outside counsel to the FILO Agent (if different from the Administrative Agent) and its respective Affiliates taken as a whole, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated) and, to the extent otherwise provided herein, in connection with any field exams and appraisals and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Banks, the FILO Agent or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (x) one firm of outside counsel to the Administrative Agent, the Issuing Banks and the Revolving Lenders taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole and (y) one firm of outside counsel to the FILO Agent and the FILO Lenders taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within twenty (20) days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank, the FILO Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (I) one counsel to the Administrative Agent, each Issuing Bank and each Revolving Lender and each Related Party of the foregoing taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all such Indemnitees, taken as a whole, (II) one counsel to the FILO Agent, each FILO Lender and each of Related Party of the foregoing taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all such Indemnitees, taken as a whole and (III) solely in the case of an actual or potential conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Revolving Loans,

the FILO Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, in, under, to or from any property currently or formerly owned, leased or operated by the Borrower, any of its Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the FILO Agent or the Administrative Agent, acting in its capacity as the FILO Agent or the Administrative Agent) that does not involve any act or omission of Holdings, the Borrower or any of its Subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03 to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within thirty (30) days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes (other than Excluded Taxes) that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Revolving Loan, any FILO Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except in a

transaction permitted under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (c) of this Section 9.05, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the FILO Agent, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the consent of the Borrower shall not be required for any assignment of Loans or Commitments (1) to any Lender or any Affiliate of any Lender or an Approved Fund or (2) at any time when a Specified Default exists and (y) absent an Event of Default under Section 7.01(a), (f) or (g), the Borrower may withhold its consent to any assignment to any person that is not a "Disqualified Institution" but is known by the Borrower to be an affiliate of a Disqualified Institution regardless of whether such person is identifiable as an affiliate of a Disqualified Institution on the basis of such affiliate's name;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund;

(C) in the case of any Revolving Commitment, each Issuing Bank and the Swingline Lender, in each case, not to be unreasonably withheld or delayed; and

(D) in the case of any FILO Loan, the FILO Agent, not to be unreasonably withheld or delayed; provided that no consent of the FILO Agent shall be required for any assignment to another FILO Lender, any Affiliate of a FILO Lender or any Approved Fund with respect to a FILO Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of (x) Revolving Loans or Revolving Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent and (y) FILO Loans of the assigning Lender subject to the relevant assignment (determined as of the date on which the

Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note or FILO Note, as applicable, is made after the issuance of such Promissory Note or FILO Note, as applicable, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note or FILO Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note or FILO Note, as applicable, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Revolving Loans or FILO Loans, as applicable, of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount and currency of and interest on the Revolving Loans, FILO Loans and Letter of Credit Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such

recordation, shall not affect the Borrower's obligations in respect of such Revolving Loans, FILO Loans and Letter of Credit Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in paragraph (b) of this Section 9.05.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) the assignee confirms that it has received a copy of this Agreement and the Intercreditor Agreements, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(vii) By executing and delivering an Assignment and Assumption, each Eligible Assignee will be deemed to have (i) confirmed that it has received a copy of the Agreement Among Lenders, (ii) agrees to be bound by the terms of the Agreement Among Lenders and (iii) agrees that it will execute a joinder to the Agreement Among Lenders concurrently with such Eligible Assignee becoming a Lender.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the FILO Agent, the Issuing Bank, the Swingline Lender or any other Lender, sell participations to any bank or other entity (other than (1) the Borrower or any of its Affiliates or a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person or (2) with respect to any participation in any Revolving Loans, the FILO Agent or any FILO Lender or any Affiliate thereof) (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 and (C) the Borrower, the Administrative Agent, the FILO Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) is delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and its respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person

whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Register is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than (x) absent an Event of Default under Section 7.01(a), (f) or (g), to any Disqualified Institution or (y) to any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) in no event may any Lender grant any option to provide to the Borrower all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the Borrower pursuant to this Agreement to any Disqualified Institution. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (C) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (x) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (y) each Lender designating any SPC 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 SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (1) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent, assign all or a portion of its interests in any Loan to the Granting Lender and (2) disclose on a confidential basis any

non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f)

(i) Upon the request of any Lender, the Administrative Agent may and the Borrower shall make available to such Lender the list of Disqualified Institutions at the relevant time and such Lender may provide the list to any potential assignee or participant on a confidential basis in accordance with Section 9.13 hereof for the purpose of verifying whether such Person is a Disqualified Institution.

(ii) If any assignment or participation is made by a Lender without the Borrower's consent (A) to or with any Disqualified Institution or (B) to the extent the Borrower's consent is required under this Section 9.05, to any other Person (each such Person under the foregoing clauses (A) and (B), a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person and/or (B) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that, in the case of clause (B), the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph). Subject to Section 9.05(f)(iii), nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or equity. Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders, Required Revolving Lenders, Required FILO Lenders, the Super Majority Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, 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, the FILO Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent, the FILO Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, Required Revolving Lenders, Required FILO Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce,

compliance with the provisions hereof relating to Disqualified Institutions or Disqualified Persons (other than with respect to updating the list with names of Disqualified Institutions provided in writing to and acceptable to the Administrative Agent in accordance with the definition of "Disqualified Institution" or providing the list (with such updates) upon request in accordance with this Section 9.05), regardless of whether the consent of the Administrative Agent is required thereto, and none of the Borrower, any Lender or any of their respective Affiliates will bring any claim to such effect. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Disqualified Person or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Disqualified Person.

(g) Notwithstanding anything to the contrary contained herein, the FILO Lenders may (but shall have no obligation to), at any time, assign all or a portion of their rights and obligations under this Agreement in respect of their respective FILO Loans to any Affiliated Lender on a pro rata basis (or, if the Borrower has offered such an assignment pro rata and such non-assigning FILO Lender(s) consent in their sole discretion, on a non-pro rata basis from the assigning FILO Lenders) through open market purchases, in each case solely for cash and without the consent of the Administrative Agent or the FILO Agent; provided that:

(i) any FILO Loan acquired by any Affiliated Lender is required to be contributed to the Borrower or any of its Subsidiaries (it being understood that any such FILO Loans shall be retired and cancelled immediately upon such contribution); provided that upon any such cancellation, the aggregate outstanding principal amount of the FILO Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the FILO Loans so contributed and cancelled;

(ii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g);

(iv) any such assignment shall be made ratably by all FILO Lenders in accordance with their Applicable Percentages (except as otherwise permitted by this Section 9.05(g));

(v) without limiting clause (i) above, (A) the FILO Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender, Required FILO Lender or other Lender vote (and the FILO Loans held by such Affiliated Lender shall be deemed to be voted pro rata along with the other FILO Lenders that are not Affiliated Lenders); and (B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (1) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent, the FILO Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited, (2) receive any information or material prepared by the Administrative Agent, the FILO Agent or any Lender or any

communication by or among the Administrative Agent, the FILO Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent, the FILO Agent or any Lender to any Loan Party or its representatives, (3) receive advice of counsel to the Administrative Agent or the FILO Agent or challenge the Administrative Agent's or the FILO Agent's attorney-client privilege or (4) exercise any rights as a Lender hereunder; and

(vi) without limiting clause (i) above, in any proceeding under any Debtor Relief Law, (A) the interest of any Affiliated Lender in any FILO Loan will be deemed to be voted in the same proportion as the vote of FILO Lenders that are not Affiliated Lenders on the relevant matter and (B) all Affiliated Lenders shall be treated as a single lender for purposes of any "numerosity" or similar requirement applicable therein.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tiff" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, the Administrative Agent, each Issuing Bank and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but excluding escrow, trust, and tax accounts) at any time held and other obligations

(in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Lender or such Issuing Bank, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of the Administrative Agent, such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW,

ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, the FILO Agent, each Lender, and each Issuing Bank agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, investors, limited partners, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, the FILO Agent, any Issuing Bank any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, the FILO Agent, any Issuing Bank, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) except with respect to any audit or examination conducted by bank regulatory authorities, use commercially reasonable efforts to

ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Administrative Agent or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors, but other than any Disqualified Institution) to any Derivative Transaction or similar derivative instrument to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to be disclosed, (x) to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13 or (y) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or, on a confidential basis, market data collectors and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives or to the extent any such information (I) is received by such Person from a third party that is not to such Person's knowledge, after reasonable investigation, subject to confidentiality obligations owing to you, the Borrower, the Sponsor or any of their respective affiliates or Related Parties or (II) was already in such Person's possession (except to the extent received in a manner that would be restricted by this paragraph) or is independently developed by such Person based exclusively on information the disclosure of which would not otherwise be restricted by this paragraph. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, the FILO Agent or any Lender, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent, the FILO Agent, Issuing Bank or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure. Notwithstanding the foregoing, the Borrower's written consent is required (not to be unreasonably withheld, conditioned, or delayed) before the publication by the Administrative Agent, the FILO Agent, any Lender or their respective Representatives of advertising material, including any "tombstone", press release or comparable advertising, on its website or in other marketing materials, relating to the financing transactions contemplated by this Agreement using any Loan Party's name, product photographs, logo, trademark or other insignia.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the FILO Agent, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders

and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, the FILO Agent and the Lenders, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Administrative Agent, the FILO Agent, and the Lenders, on the one hand, and the Loan Parties and their respective Affiliates, on the other, and (ii) in connection therewith and with the process leading thereto, (x) none of the Administrative Agent, the FILO Agent or any Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Administrative Agent, the FILO Agent or any such Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Loan Party waives any claim that it may have against any Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party further agrees that none of the Administrative Agent, the FILO Agent or any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and the Administrative Agent, the FILO Agent and the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates.

Section 9.15 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Notice of Borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

Section 9.16 Several Obligations. The respective obligations of the Lenders and the Issuing Banks hereunder are several and not joint and the failure of any Lender or Issuing Bank to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender or Issuing Bank from any of its obligations hereunder.

Section 9.17 USA PATRIOT Act. Each Lender and Issuing Bank that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that (a) pursuant to the requirements of the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network (as published at 81 FR 29397, 31 CFR 1010, 1020, 1023, 1024, and 1026), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will

allow such Lender and Issuing Bank to identify such Loan Party in accordance with the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network, and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

Section 9.18 Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledge and agree that the Administrative Agent, the FILO Agent and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.19 Appointment for Perfection. Each Lender hereby appoints each other Lender, the FILO Agent and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the FILO Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender, the FILO Agent or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender, FILO Agent or Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.20 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Revolving Loan, FILO Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Revolving Loan, FILO Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Revolving Loan, FILO Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Revolving Loan, FILO Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Revolving Loan, FILO Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Revolving Loans, FILO Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.21 Intercreditor Agreements. REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENTS. EACH AGENT, LENDER AND ISSUING BANK HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENTS TO WHICH THE ADMINISTRATIVE AGENT IS A PARTY AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENTS AS "ABL COLLATERAL AGENT" (OR OTHER APPLICABLE TITLE) AND ON BEHALF OF SUCH LENDER OR ISSUING BANK. THE PROVISIONS OF THIS SECTION 9.21 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE INTERCREDITOR AGREEMENTS, THE FORMS OF CERTAIN OF WHICH ARE ATTACHED AS AN EXHIBIT TO THIS AGREEMENT. REFERENCE MUST BE MADE TO EACH INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER OR ISSUING BANK IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH OF THE INTERCREDITOR AGREEMENTS AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY AGENT, ANY LENDER OR ISSUING

BANK AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENTS. THE PROVISIONS OF THIS SECTION 9.21 ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE TERM LOAN CREDIT AGREEMENT TO EXTEND CREDIT THEREUNDER, AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.

Section 9.22 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.23 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guarantee shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder), subject to the Updated BBC Condition, if applicable, and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that qualifies as an "Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower, subject to the Updated BBC Condition, if applicable. Notwithstanding the foregoing, no Subsidiary Guarantor shall be automatically released from its Guarantee (and related Collateral security) solely by virtue of such Person becoming an Excluded Subsidiary pursuant to clause (a) of the definition of "Excluded Subsidiary" other than as a result of a transaction permitted under this Agreement that was done for a *bona fide* business purpose and not in contemplation of adversely affecting the Secured Parties' interests in the Guarantees and Collateral. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that, in connection with such documents requested by any Loan Party, upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.23 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.25 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the 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 the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 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 sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, 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 its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

Section 9.26 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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):

(i) 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.

(ii) As used in this Section 9.26, the following terms have the following meanings:

(A) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(B) "Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(C) "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.

(D) "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).

Section 9.27 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.27 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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.

(c) The Borrower and each other Loan Party hereby agrees 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 of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 9.27 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(e) For purposes of this Section 9.27, the term "Lender" includes any Issuing Bank.

[SIGNATURE PAGES FOLLOW]

[Signature Pages Omitted for Purposes of Filing]

Schedule 1.01(a)

Commitment Schedule

Lender	Revolving Commitment	Applicable Percentage
Eclipse Business Capital SPV, LLC	$135,000,000.00	100%
Total	$135,000,000.00	**100%**

Lender	FILO Commitment	Applicable Percentage
N/A	$0	100%
Total	$0	**100%**

SCHEDULE 5.01

The Borrower shall provide the Administrative Agent with the information set forth below at the following times (all in a format either (x) consistent with the format provided prior to the Closing Date or (y) otherwise reasonably acceptable to the Administrative Agent in its Permitted Discretion and the Borrower):

Weekly (no later than the 3rd Business Day of each week) (To be delivered electronically utilizing the Borrowing Base portal in ABLSoft)	(a) A summary and a detailed aging, by total, of the Loan Parties' Accounts, together with an Account roll-forward. (b) A summary aging, by vendor, of each Loan Party's accounts payable. (c) Notice of all claims, offsets, or disputes asserted by Account Debtors with respect to the Loan Parties' Accounts individually in excess of $50,000. (d) An Inventory detail report with respect to the Loan Parties' Inventory (including in-transit Inventory), including a listing by category and location of Inventory, with backup acceptable to the Administrative Agent in its Permitted Discretion. (e) A detailed calculation of Accounts and Inventory of the Loan Parties that are not eligible for the Borrowing Base or the FILO Borrowing Base.
Monthly (no later than twenty (20) days after the end of each month) (To be delivered electronically utilizing the Borrowing Base portal in ABLSoft)	(f) A summary and a detailed aging, by total, of the Loan Parties' Accounts and a Credit Card Receivables, together with reconciliation to the weekly Borrowing Base and FILO Borrowing Base submitted closest to such date and support documentation for any reconciling items noted. (g) A Cash Reconciliation Form with supporting details supplied from sales journals, collection journals, credit registers and any other records, with respect to the Loan Parties' Accounts, along with a detailed Credit Card Receivables report, and a client/customer master list. (h) A monthly Account roll-forward with respect to the Loan Parties' Accounts and Credit Card Receivables tied to the beginning and ending Account and Credit Card Receivable balances of the Loan Parties' month-end accounts receivable aging. (i) A reconciliation of Accounts summary aging and trade accounts payable summary aging to each of (i) the Loan Parties' general ledger, and (ii) their monthly financial statements including any book reserves related to each category. (j) A reconciliation of the Inventory perpetual report with respect to the Loan Parties' Inventory to each of (i) the Loan Parties' general ledger, (ii) their monthly financial statements including any book reserves related thereto and (iii) the Borrowing Base Calculation submitted closest

	to such date, together with support documentation for any reconciling items noted. (k) A reconciliation of the loan statement provided to the Loan Parties by the Administrative Agent for such month to each of (i) the Loan Parties' general ledger, (ii) their monthly financial statements and (iii) the Borrowing Base Calculation submitted closest to such date, together with support documentation for any reconciling items noted. (l) A Borrowing Base Calculation, in each case based upon the reports provided in (a) through (f) above, for such month and reflecting the outstanding principal balance of the Loans as of the submission date of such Borrowing Base Calculation. (m) Any other information necessary (as determined by the Administrative Agent in its Permitted Discretion) to update all Reserves included in the Borrowing Base Calculation. (n) A statement of store activity.
Promptly upon the request of the Administrative Agent (but no more than once per Fiscal Quarter)	(o) Copies of invoices together with corresponding shipping and delivery documents, and credit memos together with corresponding supporting documentation, with respect to invoices and credit memos in excess of an amount in excess of $50,000. (p) A summary aging, by vendor, of each Loan Party's accounts payable.
Bi-Annually (in January and in July of each calendar year)	(q) A detailed list of each Loan Party's vendors, with address and contact information.
Promptly upon the request of the Administrative Agent (but no more than once per Fiscal Year)	(r) An updated Perfection Certificate, true and correct in all material respects as of the date of delivery, executed by an officer of the Borrower and substantially in the form provided on the Closing Date (it being understood and agreed that no such update shall serve to cure any existing Default or Event of Default, including any Default or Event of Default resulting from any failure to provide any such disclosure to the Administrative Agent on an earlier date or any breach of any earlier made representation and/or warranty).

Execution Version

IF A LOAN IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH LOAN MAY BE OBTAINED BY CONTACTING THE BORROWER PURSUANT TO SECTION 9.01 OF THIS AGREEMENT

TERM LOAN CREDIT AGREEMENT

Dated as of August 21, 2026

among

WEST MARINE BUYER, LLC,

as the Borrower,

WEST MARINE MIDCO, LLC,

as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO,

as Lenders,

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,

as Administrative Agent and Collateral Agent

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TERM LOAN CREDIT AGREEMENT

TERM LOAN CREDIT AGREEMENT, dated as of August 21, 2026, by and among West Marine Buyer, LLC, a Delaware limited liability company (the "Borrower"), West Marine Midco, LLC, a Delaware limited liability company ("Holdings"), Rising Tide Holdings Inc., a Delaware corporation ("Rising Tide Holdings"), as the initial Lender, the other Lenders from time to time party hereto and Wilmington Savings Fund Society, FSB ("WSFS"), as administrative agent and collateral agent for the Lenders (in such capacities, the "Administrative Agent").

RECITALS

1. On May 17, 2026, Marine One Parent, Inc., a Delaware corporation ("Marine One Parent") and certain of its direct and indirect Subsidiaries (collectively, the "Debtors") filed voluntary petitions (the "Chapter 11 Cases") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

2. Each Lender had previously extended credit to the Debtors in the form of "FILO Loans" under the Prepetition ABL Credit Agreement (the Outstanding Amount (as defined in the Prepetition ABL Credit Agreement) of such "FILO Loans" immediately prior to the Closing Date, the "Prepetition FILO Loans").

3. As agreed by certain Lenders pursuant to the Plan of Reorganization, and as approved by the Confirmation Order, certain Lenders have agreed to make available Tranche A Term Loans to the Borrower on the Closing Date and immediately prior to the Closing Date Acquisition in the aggregate principal amount of $10,000,000.

4. In accordance with the Restructuring Transaction Memorandum and pursuant to that certain Equity Purchase Agreement, dated as of the date hereof, between Marine One Holdco, LLC, a Delaware limited liability company ("Holdco"), Marine One Parent, Rising Tide Holdings, in its capacity as Seller, and the Borrower, in its capacity as Buyer, the Borrower will acquire all of the issued and outstanding equity interests of Rising Tide Parent, LLC, a Delaware limited liability company ("Rising Tide Parent") from Rising Tide Holdings in exchange for (i) the New Equity Interests (as defined in the Plan of Reorganization), (ii) the issuance of the Tranche B Term Loans under this Agreement and the establishment of the ABL Facility, and (iii) the assumption of all obligations of Rising Tide Holdings, Holdco and Marine One Parent that are not intended to be discharged under the Plan of Reorganization (the "Closing Date Acquisition").

5. Immediately following the Closing Date Acquisition, as agreed by the Lenders pursuant to the Plan of Reorganization, and as approved by the order entered by the Bankruptcy Court confirming the Plan of Reorganization (the "Confirmation Order"), the Prepetition FILO Loans (together with all accrued and unpaid interest, fees, costs, the Amendment No. 5 MOIC Amount, the Amendment No. 7 MOIC Amount (each as defined in the Prepetition ABL Credit Agreement), any other applicable make-whole amounts, and any other amounts due and owing with respect thereto) under the Prepetition ABL Credit Agreement will convert on a dollar-for-dollar basis into Tranche B Term Loans of the Borrower under this Agreement in the aggregate principal amount of $63,131,614.00 (the "Closing Date Conversion"), and the

Prepetition ABL Credit Agreement with respect to such Prepetition FILO Loans shall be superseded and replaced by this Agreement.

6. Pursuant to the Confirmation Order and as further set forth herein, the Borrower and each of the Guarantors have agreed to secure all of their Obligations under the Loan Documents by granting to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, a security interest in and first-ranking lien upon the Collateral.

7. The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

8. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABL Collateral Agent" has the meaning set forth in the ABL Intercreditor Agreement.

"ABL Credit Agreement" means the ABL Credit Agreement, dated as of August 21, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, Holdings, certain other Loan Parties party thereto, Eclipse Business Capital LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto.

"ABL Facility" means (x) the credit facility pursuant to the ABL Credit Agreement and (y) one or more debt facilities or other financing arrangements (including indentures) providing for loans or other indebtedness that replace or refinance such credit facility incurred pursuant to Section 6.01(gg)(ii).

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement, dated as of the date hereof, among the ABL Collateral Agent referred to therein, as agent for the ABL Claimholders referred to therein, the Administrative Agent, as agent for the Term Loan Claimholders referred to therein, the Loan Parties from time to time party thereto and each additional representative party thereto from time to time, substantially in the form of Exhibit K-1 hereto.

"ABL Loan Documents" means the ABL Credit Agreement and the other "Loan Documents" (as defined in the ABL Credit Agreement).

"ABL Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Acceptable Intercreditor Agreement" means the Intercreditor Agreement or another intercreditor agreement that is reasonably satisfactory to the Borrower and the Administrative Agent (at the Direction of the Required Lenders, and, which may, if applicable, consist of a payment "waterfall").

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Article 8.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Holdings, the Borrower or any of its Subsidiaries, threatened in writing, against or affecting Holdings, the Borrower or any of its Subsidiaries or any property of Holdings, the Borrower or any of its Subsidiaries.

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any Subsidiary thereof.

"Agent Fee Letter" means that certain Agency Fee Letter, dated as of the date hereof, by and among the Borrower and the Administrative Agent, as amended from time to time.

"Agent Parties" has the meaning assigned to such term in Section 9.01(d).

"Agreement" means this Term Loan Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Applicable Administrative Agent" means (i) with respect to the ABL Priority Collateral, the ABL Collateral Agent (or any other analogous term in another Acceptable Intercreditor Agreement) or, if at any time there is no ABL Intercreditor Agreement or other Acceptable Intercreditor Agreement, the Administrative Agent and (ii) with respect to the Term Loan Priority Collateral, the "Term Priority Collateral Agent" as defined in the ABL Intercreditor Agreement or other Acceptable Intercreditor Agreement or, if at any time there is no ABL Intercreditor Agreement or other Acceptable Intercreditor Agreement, the Administrative Agent.

"Applicable Country" means any country or jurisdiction in which a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" is incorporated or organized.

"Applicable Percentage" means, with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of such Term Lender under the

applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of all Term Lenders under the applicable Class.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Available Excluded Contribution Amount" means the cumulative amount of Cash, but excluding any Cure Amount, received by the Borrower after the Closing Date from:

(a) contributions in respect of Qualified Capital Stock (other than any amounts received from the Borrower or any of its Subsidiaries), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to the Borrower or any Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (iii) with the proceeds of any loan or advance made pursuant to **Error! Reference source not found.**),

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be.

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

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

"Banking Services" means each and any of the following bank services provided to any Loan Party: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services

and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Closing Date between any Loan Party and a counterparty that is (or is an Affiliate of) the Administrative Agent or any Lender as of the Closing Date, (b) under any arrangement that is entered into after the Closing Date by any Loan Party with any counterparty that is (or is an Affiliate of) the Administrative Agent or any Lender at the time such arrangement is entered into or (c) under any arrangement in effect on or after the Closing Date with any counterparty that has been designated to the Administrative Agent in writing by the Borrower as being "Banking Services Obligations" for purposes of the Loan Documents, in each case in connection with Banking Services; it being understood that each counterparty thereto shall be deemed hereunder (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreement as if it were a Lender. For the avoidance of doubt, any "Banking Services Obligations" designated as such pursuant to the ABL Credit Agreement shall not constitute Banking Services Obligations under this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

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

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

"Benefit Plan" means 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".

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Bona Fide Debt Fund" means with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (a) primarily engaged in, or advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business for financial investment purposes and (b) managed, sponsored or advised by any person that is controlling, controlled by or under common control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the relevant Company Competitor (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrower and/or any entity that forms part of any

of their respective businesses (including any of their respective Subsidiaries); it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Disqualified Institution that qualifies under clauses (a) and (b) of such definition, or any Affiliate of any such Disqualified Institution qualifying under clause (a) of such definition, that is reasonably identifiable as an Affiliate of such Disqualified Institution on the basis of such Affiliate's name.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Assignment and Assumption" means an assignment and assumption entered into by a Lender and the Borrower or a Subsidiary of the Borrower (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any Loans of the same Class made on the same date.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York City.

"Capital Expenditures" means, with respect to the Borrower and its Subsidiaries for any period, the aggregate amount, without duplication, of (x) all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that would, in accordance with GAAP, be included as additions to property, plant and equipment, (y) other capital expenditures of such Person for such period (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that are reported in the Borrower's consolidated statement of cash flows for such period and (z) other capital expenditures of such Person for such period (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases).

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

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire

any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"Cash Collateral Order" means the *Final Order (I) Authorizing the Debtors to (A) Use Cash Collateral, and (B) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* Docket No. 461 entered by the Bankruptcy Court in the Chapter 11 Cases.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, bankers' acceptances, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any direct or indirect Domestic Subsidiary that has no material assets other than the Capital Stock or Indebtedness of one or more CFCs or CFC Holdcos.

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

"Change of Control" means the earliest to occur of:

(a) [reserved];

(b) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), other than the Investors, of Capital Stock representing 35% or more of the total voting power of all of the outstanding voting Capital Stock of Holdings; provided that, no Change of Control shall be deemed to occur pursuant to this clause (b) to the extent that the Investors (x) maintain the right at any time to appoint and/or (y) are automatically appointed to, in total, a majority of the seats on the board of directors of Holdings or any Parent Company;

(c) the Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings;

(d) the sale, lease or transfer, in one or a series of transactions, of all or substantially all the assets of Holdings and its Subsidiaries on a consolidated basis except as otherwise permitted by Section 6.07(a) and 6.13(d); or

(e) a "Change of Control" (or any comparable term or provision) under the ABL Credit Agreement.

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.20.

"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Term Loans, Tranche B Term Loans or Additional Tranche A Term Loans, (b) any Commitment, refers to whether such Commitment is Tranche A Term Loan Commitment, Tranche B Term Loan Commitment or Additional Tranche A Term Loan Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Closing Date" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived, which occurred on the Effective Date (which date was August 21, 2026).

"Closing Date Acquisition" has the meaning assigned to such term in the Recitals.

"Closing Date Conversion" has the meaning assigned to such term in the Recitals.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (unless specifically provided otherwise).

"Collateral" means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral Agent" means WSFS.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document, (y) the time periods (and extensions thereof) set forth in 0 and (z) the terms of the Intercreditor Agreement and any other Acceptable Intercreditor Agreement, the requirement that the Administrative Agent shall have received in the case of any Subsidiary that is required to become, or the Borrower elects pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" to cause such Subsidiary to become, a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary), (a) a joinder to the Loan Guarantee in substantially the form attached as an exhibit thereto, (b) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (c) if the respective Subsidiary required to comply with the requirements set forth in this definition pursuant to 0 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (d) a completed Perfection Certificate, (e) UCC financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent (at the Direction of the Required Lenders) may reasonably request, (f) the filing of appropriate assignments or notices with the U.S. Patent and

Trademark Office or the U.S. Copyright Office, as applicable, (g) an executed joinder to the Intercreditor Agreement, (h) each item of Collateral that such Subsidiary is required to deliver under Section 4.02 of the Security Agreement (which, for the avoidance of doubt, shall be delivered within the applicable time period set forth in Section 4.01 or 0, as applicable) and (i) with respect to any Material Real Estate Asset, evidence of the satisfaction of the Real Estate Collateral Requirements; provided that, with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", the requirements set forth in clauses (a) through (h) above shall be deemed to refer to and include, as applicable, the requirements set forth in the parenthetical contained in such penultimate sentence.

"Collateral Documents" means, collectively, (i) the Security Agreement, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement" and (v) each other document and/or instrument pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commitment" means, with respect to each Lender, such Lender's Tranche A Term Loan Commitment, Tranche B Term Loan Commitment or Additional Tranche A Term Loan Commitment, as applicable, in effect as of such time.

"Commitment Premium" has the meaning assigned to such term in Section 2.12(b).

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Company Competitor" means any competitor of the Borrower and/or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Adjusted EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication), to the extent deducted and not added back or excluded (other than with respect to clauses (g), (i) and (o)) in the determination of Consolidated Net Income, by:

(a) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net payments and losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Ratio Interest Expense" and any non-cash interest expense); *plus*

(b) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties, additions to tax and interest related to such taxes or arising from tax examinations), state taxes in lieu of business fees (including business license fees), payroll tax credits, income tax credits and similar credits, and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Company with respect to the foregoing and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income"; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated equity offering (including any expense relating to enhanced accounting functions or other transaction costs associated with becoming a public company, including Public Company Costs), Investments permitted under Section 6.06, Restricted Payment, acquisition, Disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of this Agreement, any ABL Facility, any other Term Facilities, and the Transactions, including Transaction Costs, and (ii) any amendment, waiver or other modification of this Agreement, any ABL Facility, any other Term Facilities, any other Indebtedness or any equity offering, in each case, whether or not consummated; *plus*

(e) (i) the amount of any Transaction Costs, Public Company Costs, restructuring and duplicative running costs, restructuring charge, accrual, reserve (whether or not classified as restructuring expense on the consolidated financial statements and adjustments to existing reserves) or

expense, integration cost, inventory optimization programs or other business optimization expense or cost (including (x) charges directly related to the implementation of cost-savings initiatives and tax restructurings and (y) costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), including any costs incurred in connection with acquisitions, investments or dispositions after the Closing Date non-recurring product and intellectual property development, (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel), any severance, retention, signing bonuses, relocation, recruiting and other employee related costs (including (x) management bonus pools and (y) charges or expenses in respect of incentive plans), recruiting costs, costs, charges or expenses incurred in connection with any strategic or cost savings initiatives, one-time charges (including compensation charges), payments made pursuant to the terms of "change in control" agreements that the Borrower or a Subsidiary or a Parent Company had entered into with employees of the Borrower, a Subsidiary or a Parent Company, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), costs related to entry into new markets (including unused office or warehouse space costs) and new product introductions (including labor costs, scrap costs and lower absorption of costs, including due to decreased productivity and greater inefficiencies), start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, losses, costs or cost inefficiencies related to project terminations, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), systems development, establishment and implementation costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the pre-opening, opening, conversion and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (ii) fees, charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write-offs or write-downs, deferred

revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including this Agreement, and any ABL Facility) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) (provided that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge, expense or loss in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements (including cost savings in connection with the entry into material contracts or arrangements), and initiatives and synergies (including, to the extent applicable, from the (i) Transactions, (ii) the effect of new customer contracts or projects and/or (iii) increased pricing or volume in existing contracts) (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period form such actions) projected by the Borrower in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or that are expected to be taken within 36 months of the date thereof (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or

during such period from such actions; provided that such add-backs and adjustments described in this clause (g) shall not exceed 25% of Consolidated Adjusted EBITDA in any period (determined after giving effect to such add-backs and adjustments); *plus*

(h) any costs or expenses incurred by the Borrower or a Subsidiary or a Parent Company pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock held by management, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Capital Stock (other than Disqualified Capital Stock) of the Borrower; *plus*

(i) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated Adjusted EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(j) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45 (or any successor provision or other financial accounting standard having a similar result or effect); *plus*

(k) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; *plus*

(l) (i) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes and (ii) gains and losses due to fluctuations in currency values and related tax effects determined in accordance with GAAP; *plus*

(m) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a), (b) and (c) above relating to such joint venture corresponding to the Borrower's and its Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture was a Subsidiary); *plus*

(n) the amount of any costs, charges or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower

or any of its Subsidiaries or any Parent Company in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Companies, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(o) other add-backs, adjustments and exclusions of the type reflected in any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm; *plus*

(p) management, consultant, transaction, advisor and other fees, indemnities and expenses paid or accrued to the Permitted Holders and/or their Affiliates to the extent not prohibited by the terms of this Agreement; *plus*

(q) losses, charges and expenses related to the pre-opening and opening of new locations, and start-up period prior to opening, that are operated, or to be operated, by the Borrower or any Subsidiary; *plus*

(r) at the option of the Borrower, (A) the excess of GAAP rent expense over actual cash rent paid, including the benefit of lease incentives (in the case of a charge) during such period due to the use of straight line rent or the application of fair value adjustments made as a result of recapitalization or purchase accounting, in each case, for GAAP purposes, (B) the non-cash amortization of tenant allowances and (C) the cash portion of sublease rentals received by such Person; provided that, in each case, if any non-cash charge represents an accrual or reserve for potential cash items in any future period, such Person may determine not to add back such non-cash charge in the current period; *plus*

(s) losses, charges and expenses related to a new location, plant or facility until the date that is 24 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *plus*

(t) any non-cash increase in expense resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments; *plus*

(u) the net increase (which, for the avoidance of doubt, shall not be negative), if any, of the difference between: (i) the deferred revenue of such Person and its Subsidiaries, as of the last day of such period (the "*Determination Date*") and (ii) the deferred revenue of such Person and its Subsidiaries as of the date that is 12 months prior to the Determination Date; *plus*

(v) any fees, costs and expenses incurred in connection with the adoption or implementation of Accounting Standards Codification Topic 606—Revenue from Contracts with Customers (or any successor provision or

other financial accounting standard having a similar result or effect), and any non-cash losses or charges resulting from the application of Accounting Standards Codification Topic 606—Revenue from Contracts with Customers (or any successor provision or other financial accounting standard having a similar result or effect); *plus*

(w) the amount of travel expenses, payroll taxes, indemnification payments, director's fees and any other charges, costs, expenses, accruals or reserves incurred in connection with, or amounts payable to, any director of the board of the Borrower or its Parent Companies in connection with such director serving as a member of such board of directors and performing his or her duties in respect thereof;

(x) charges attributable to the undertaking and/or implementation of operating improvements, operating expense reductions, cost savings initiatives and other initiatives; *plus*

(y) Synthetic Lease Obligations, to the extent deducted as an expense in such period; *plus*

(z) any fees, costs, expenses or charges related to or recorded in cost of sales to recognize cost on a last-in-first-out basis; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Adjusted EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 842—Leases) (or any successor provision or other financial accounting standard having a similar result or effect).

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, and (iii) capitalized expenditures (including capitalized software expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including (without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any

non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)), *plus* (b) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its Subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person (the "Subject Person") for any period, the net income (loss) of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and before any reduction in respect of preferred Capital Stock dividends; provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of Cash or Cash Equivalents actually distributed (or to the extent converted into Cash or Cash Equivalents) or that (as determined by the Borrower in its reasonable discretion) could have been distributed by such Person during such period to the Borrower or a Subsidiary as a dividend or other distribution or return on investment;

(2) [reserved];

(3) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Subsidiaries, abandoned, transferred, closed, disposed or discontinued operations, (b) on disposal, abandonment or discontinuance of disposed, abandoned, transferred, closed or discontinued operations, and (c) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Lease-Back Transaction) other than in the ordinary course of business;

(4) any extraordinary, exceptional, unusual, infrequently occurring or nonrecurring loss, charge or expense; provided that such add-backs and adjustments described in this clause (4) shall not exceed 10% of Consolidated Net Income in any period (determined after giving effect to such add-backs and adjustments);

(5) (a) at the election of the Borrower with respect to any quarterly period, the cumulative effect (including charges, accruals, expenses and reserves) of a change in law, regulation or accounting principles and changes as a result of the adoption,

implementation or modification of accounting policies, including the adoption or implementation of last-in-first-out basis accounting standards, (b) subject to the last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b), in each case as reasonably determined by the Borrower;

(6) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity-based incentive programs ("equity incentives"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Company or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Capital Stock by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective controlled investment affiliates or immediate family members) of the Borrower or any Parent Company or Subsidiary, and any cash awards granted to employees of the Borrower and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses attributable to deferred compensations plans or trusts or realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments, (c) non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation or Accounting Standards Codification Topics 505-50 Equity-Based Payments to Non-Employees (or any successor provision or other financial accounting standard having a similar result or effect), and (d) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112 (or any successor provision or other financial accounting standard having a similar result or effect), and any other item of a similar nature;

(7) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(8) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(9) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Disposition, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of any Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of any Indebtedness, in each case, including the Transactions, any such transaction consummated prior to, on or after the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations (or any successor provision or other financial accounting standard having a similar result or effect) and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees (or any successor provision or other financing accounting standard having a similar result or effect) or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(10) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany loans, accounts receivables, accounts payable, intercompany balances, other balance sheet items, Hedging Obligations or other obligations of the Borrower or any Subsidiary owing to the Borrower or any Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(12) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including those required or permitted by Accounting Standards Codification Topic 805—Business Combinations and Accounting Standards Codification 350—Intangibles-Goodwill and Other (or any successor provision or other financial accounting standard having a similar result or effect) and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or

purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation, in connection with any disposition of assets and the amortization of intangibles arising pursuant to GAAP;

(14) (a) any accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 24 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise (and including deferred performance incentives in connection with any acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment whether or not a service component is required from the transferor or its related party)) and adjustments thereof and purchase price adjustments, including any mark-to-mark adjustments;

(15) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and hedging (or any successor provision or other financial accounting standard having a similar result or effect) and its related pronouncements or mark to market movement of non-U.S. currencies, Indebtedness, derivatives instruments or other financial instruments pursuant to GAAP, including Accounting Standards Codification Topic 825—Financial Instruments (or any successor provision or other financial accounting standard having a similar result or effect) or an alternative basis of accounting applied in lieu of GAAP;

(16) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(17) the amount of (x) board of director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) an Investor or otherwise to any member of the board

of directors (or the equivalent thereof) of the Borrower, any of its Subsidiaries, any Parent Company, any Permitted Holder or any Affiliate of a Permitted Holder, and (y) [reserved];

(18) [reserved];

(19) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed, (ii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), and (iii) at the election of the Borrower with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period;

(20) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included; and

(21) non-cash charges relating to increases or decreases of deferred tax asset valuation allowances.

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period) and (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), expenses, charges or losses with respect to liability or casualty events or business interruption. Consolidated Net Income shall be reduced by the amount of permitted Tax distributions actually made to any Parent Company of such Person in respect of such period in accordance with Section 6.04(a), as though such amounts had been paid as Taxes directly by such Person for such periods.

"Consolidated Total Assets" means, as to any Person at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"Consolidated Total Debt" means, as to any Person at any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness for borrowed money (excluding Indebtedness with respect to Banking Services Obligations and intercompany Indebtedness among the Person and its Subsidiaries), *plus* (b) the aggregate principal amount of Capital Lease obligations, purchase money Indebtedness and unreimbursed drawings under letters of credit of the Borrower and its Subsidiaries outstanding on such date (provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Debt until five Business Days after such amount is drawn), *minus* (c) the aggregate amount of Cash and Cash Equivalents included on the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available and have been delivered pursuant to Section 5.01(a) or (b), in each case on a Pro Forma Basis.

"Consolidated Working Capital" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"Consulting Firm" has the meaning assigned to such term in Section 6.09(o).

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

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

"Copyright" means any and all copyrights throughout the world, including the following: (a) all rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations, copyright applications and other rights in works of authorship (including all copyrights embodied in software); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Cost Saving Initiative" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Cure Amount" has the meaning assigned to such term in the ABL Credit Agreement or the same or any similar term in any successor ABL Facility.

"Current Assets" means, at any date, all assets of the Borrower and its Subsidiaries which under GAAP would be classified as current assets (excluding any (i) Cash or Cash Equivalents (including Cash and Cash Equivalents held on deposit for third parties by the Borrower and/or any Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative financial

instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) management fees receivables).

"Current Liabilities" means, at any date, all liabilities of the Borrower and its Subsidiaries which under GAAP would be classified as current liabilities, other than (i) current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earnouts, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with the Borrower and/or any Subsidiary, (ix) management fees payables, (x) the current portion of any Capital Lease obligation and (xi) the current portion of any other long term liability for borrowed money.

"Debt FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of any Indebtedness of the type described in the definition of "Consolidated Total Debt".

"Debtor Relief Laws" means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning assigned to such term in Section 2.11(b)(v).

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

"Defaulting Lender" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including, without limitation, to make a Loan within two Business Days of the date required to be made by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent or the Borrower in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent (at the Direction of the Required Lenders) or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or

management of which has been taken over by any Governmental Authority or (e) become the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent (at the Direction of the Required Lenders) have each determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent (at the Direction of the Required Lenders)), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, further that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Subsidiary in connection with any Disposition pursuant to Section 6.07(h) and/or **Error! Reference source not found.** that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"Designated Operational FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows, indebtedness or other balance sheet items of the Borrower and/or any of its Subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Borrower in a writing delivered to the Administrative Agent.

"Direction of the Required Lenders" means a written direction or instruction from Lenders constituting the Required Lenders (or such higher threshold to the extent required by the Loan Documents), which may be in the form of an e-mail or other form of written communication and which may come from legal counsel acting with the consent or at the direction of Lenders constituting the Required Lenders (or such higher threshold to the extent required by the Loan Documents), it being understood and agreed that any such e-mail or other form of written communication shall be conclusively presumed to represent the written direction or instruction of the Required Lenders and the Administrative Agent may conclusively rely on such presumption. For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being "satisfactory," "acceptable," "reasonably satisfactory", "reasonably acceptable" or "determined" (or any expression of similar import) to or by the Required Lenders, such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders, such consent, approval or determination maybe communicated by a Direction of the Required Lenders as contemplated above, and any reference to the Administrative Agent taking an action or omitting to take an action with the "consent" or at the "direction" or "instruction" of the Required Lenders (or any expressions of similar import) shall be interpreted to include a Direction of the Required Lenders. The Administrative Agent and the Borrower shall be entitled to rely upon, and shall not incur any liability for relying upon, any purported Direction of the Required Lenders, and the Administrative Agent and the Borrower shall not have any responsibility to independently determine whether such direction has in fact been authorized by the Required Lenders.

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect

prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, Qualifying IPO or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Borrower or any Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Administrative Agent and the Lenders on or prior to the Closing Date, or (ii) any Person that is identified in writing (and reasonably satisfactory) to the Administrative Agent (at the Direction of the Required Lenders) after the Closing Date (the Persons described in clauses (a)(i) and (a)(ii) above, the "Identified Disqualified Lenders") and (iii) any Affiliate of any Identified Disqualified Lender that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any Person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name;

(b) [reserved];

(c) (i) any Person that is or becomes a Company Competitor and is (A) identified in writing to the Administrative Agent and the Lenders on or prior to the Closing Date, or (B) identified in writing to the Administrative Agent (who shall distribute to the Lenders upon request) on or after the Closing Date, and (ii) any Affiliate of any Person described in clause (c)(i) above that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any person that is known by it to be an Affiliate of a

Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name; and

(d) any Affiliate of any Person described in clauses (a) or (c) above that is reasonably identifiable as an Affiliate of such Person on the basis of such Affiliate's name, other than, in the case of clause (c) above, a Bona Fide Debt Fund;

provided that, in each case, it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan, subject, in the case of assignments and participations made after the date on which any such Person is identified as a Disqualified Institution, to the provisions of Section 9.05(f). Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(i).

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof, or the District of Columbia.

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

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

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

"Effective Date" has the meaning ascribed to it in the Plan of Reorganization.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender and (d) any Approved Fund of any Lender; provided that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g), Holdings, the Borrower or any of its Subsidiaries.

"Environment" means ambient air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice of liability, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any Environmental Law; (b) in connection with any Hazardous Material; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all applicable current or future foreign or domestic, federal or state (or any subdivision of any of them) laws, statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of or agreements with Governmental Authorities and the common law relating to (a) protection of the Environment or (b) the generation, management, use, storage, transportation or disposal of or exposure to Hazardous Materials or any other Hazardous Materials Activity.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from or based upon (a) any Environmental Law, (b) the generation, management, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials or any other Hazardous Materials Activity, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"Equity Holders" means each Additional Tranche A Term Loan Offeree (as defined in the Topco LLCA).

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any Subsidiary and is treated as a single employer within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 412 of the Code, under Section 414 of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any Subsidiary, notification of the Borrower or any Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan

or the receipt by the Borrower or any Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Subsidiary or ERISA Affiliates, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

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

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any Excess Cash Flow Period, any amount (if positive) equal to (without duplication):

(a) Consolidated Adjusted EBITDA for such Excess Cash Flow Period (without giving effect to clause (e) thereof); *plus*

(b) (i) any extraordinary, unusual or non-recurring cash gain during such Excess Cash Flow Period (whether or not accrued in such Excess Cash Flow Period), and (ii) without duplication, any cash income or cash gain attributable to any Disposition outside of the ordinary course of business that is permitted under Section 6.07 during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Adjusted EBITDA; *plus*

(c) foreign currency translation gains received in cash related to currency remeasurements of Indebtedness (including any net gain resulting from any Hedge Agreement for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), to the extent not otherwise included in calculating Consolidated Adjusted EBITDA; *plus*

(d) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; *minus*

(e) the amount, if any, which, in the determination of Consolidated Adjusted EBITDA for such Excess Cash Flow Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business (including Dispositions constituting covered losses or taking of assets referred to in the definition of "Net Insurance/Condemnation Proceeds") of the Borrower and/or any Subsidiary; *minus*

(f) cash payments actually made in respect of the following (without duplication):

(i) (x) any Investment permitted by Section 6.06 (other than pursuant to Section 6.06(a), (b), (g), (j), (l), (o), or (bb)) and (y) any Restricted Payment permitted by 6.04(a) (other than clauses (viii) and (ix) thereof, but in the case of Section 6.04(a)(i)(F), only to the extent that such Investment would be deducted pursuant to sub-clause (x) of this clause (i)), in each case, actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent the relevant Investment and/or Restricted Payment is financed with long term Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amount deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(ii) foreign currency translation losses payable in cash related to currency remeasurements of Indebtedness (including any net loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk) to the extent included in calculating Consolidated Adjusted EBITDA;

(iii) consolidated Capital Expenditures actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent financed with long term Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amounts deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(iv) any long-term liability, excluding the current portion of any such liability (other than Indebtedness) of the Borrower and/or any Subsidiary;

(v) any cash Charge added back in calculating Consolidated Adjusted EBITDA pursuant to clause (c) of the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof;

(vi) the aggregate amount of expenditures actually made by the Borrower and/or any Subsidiary during such Fiscal Year (including any expenditure for the payment of financing fees) to the extent that such expenditures are not expensed, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); *minus*

(g) the aggregate principal amount of (i) all optional prepayments of Indebtedness (other than any optional prepayment of (A) Indebtedness under the Loan Documents), in each case (I) that is or are prepaid, repurchased, redeemed or otherwise retired prior to such date and (II) that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b) or (B) revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment) and (ii) all

mandatory prepayments and scheduled repayments of Indebtedness during such Excess Cash Flow Period, in each case except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) or Excess Cash Flow to the extent that the amounts giving rise to such mandatory prepayments were included in Consolidated Adjusted EBITDA for such period; *minus*

(h) Consolidated Interest Expense actually paid or payable in cash or in kind by the Borrower and/or any Subsidiary during such Excess Cash Flow Period; *minus*

(i) Taxes (inclusive of Taxes paid or payable under tax sharing agreements or arrangements and/or in connection with any permitted Tax distribution) paid or payable by the Borrower and/or any Subsidiary in cash with respect to such Excess Cash Flow Period; *minus*

(j) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; *minus*

(k) the amount of any Tax obligation of the Borrower and/or any Subsidiary that is estimated in good faith by the Borrower as due and payable (but is not currently due and payable) by the Borrower and/or any Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to the Borrower or any Subsidiary; *minus*

(l) without duplication of amounts deducted from Excess Cash Flow in respect of any prior period, at the option of the Borrower, the aggregate consideration (i) required to be paid in Cash by the Borrower or its Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, acquisitions or Investments permitted by Section 6.06 and/or Restricted Payments, in each case described in clause (f) above (the "Scheduled Consideration") to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrower following the end of such period (except, in each case, (i) to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness) or (ii) to the extent deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)); provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions or Investments or Restricted Payments during such subsequent period of four consecutive Fiscal Quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters; *minus*

(m) amounts added to Consolidated Net Income, in each case to the extent paid in cash, under clauses (c), (f) and/or (h) of the definition of "Consolidated Adjusted EBITDA"; *minus*

(n) cash payments (other than in respect of Taxes, which are governed by clause (i) above) made during such Excess Cash Flow Period for any liability the accrual of which in a prior Excess Cash Flow Period resulted in an increase in Excess Cash Flow in such prior period (provided that there was no other deduction to Consolidated Adjusted EBITDA or Excess Cash Flow related to such payment), except to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness); *minus*

(o) cash expenditures made in respect of any Hedge Agreement during such period to the extent (i) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (ii) not financed with long-term funded Indebtedness (other than revolving Indebtedness); *minus*

(p) amounts paid in cash (except to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (i) items that were accounted for as non-cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period and (ii) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income.

"Excess Cash Flow Period" means each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending closest to December 31, 2027.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" means Deposit Accounts or Securities Accounts (a) established (or otherwise maintained) by the Loan Parties that do not have cash balances at any time exceeding $3,000,000 in the aggregate for all Deposit Accounts and Securities Accounts excluded pursuant to this clause (a), (b) that are Tax and Trust Funds Accounts, (c) used by the Loan Parties exclusively for disbursements and payments (including payroll) in the ordinary course of business, (d) that are zero balance accounts or (e) that are located outside of the United States and solely containing Cash or proceeds from sales to foreign customers.

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings) (in the case of clause (i) above and this clause (ii), after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term "Excluded

Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right;

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) [reserved], and/or (iii) not-for-profit Subsidiary;

(c) any intent-to-use Trademark application prior to the filing and acceptance of a "Statement of Use", "Declaration of Use", "Amendment to Allege Use" or similar notice and/or filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding, of such intent-to-use Trademark application or any registration issuing therefrom under applicable Requirements of Law;

(d) any asset, the grant or perfection of a security interest in which would (i) require any governmental or regulatory consent, approval, license or authorization that has not been obtained, (ii) be prohibited by applicable Requirements of Law (including, without limitation, rules and regulations of any governmental authority or agency), except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirement of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (d)(i) or clause (d)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower and the Required Lenders (other than, in the case of this clause (iii), Capital Stock of any Subsidiary);

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement (or other similar filing), any other leasehold interest, (iii) any owned Real Estate Asset that is not a Material Real Estate Asset and (iv) any Flood Hazard Property;

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary, to the extent that a security interest in such Capital Stock is prohibited by the Organizational Documents of such Person, to the extent such prohibition (i) exists as of the Closing Date, or (ii) exists at the time such Capital Stock was acquired or (iii) is in form and substance acceptable to the Required Lenders, and in each case, and was not entered into in connection with or in contemplation of such acquisition;

(g) any Margin Stock;

(h) [reserved];

(i) any lease, license or agreement or any asset subject to a purchase money security interest, Capital Lease or similar arrangement that is, in each case, permitted by this Agreement to the extent that the grant of a security interest therein would violate or invalidate such

lease, license or agreement or purchase money, Capital Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than Holdings, the Borrower and its Wholly-Owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (i) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation;

(j) [reserved];

(k) any Cash or Cash Equivalents maintained in or credited to any Deposit Account or securities account that are comprised of (a) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party's employees, (b) funds specifically and exclusively used or to be used to pay all Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer's share thereof) and sales Taxes) and (c) any other funds which any Loan Party is permitted or otherwise not prohibited by the terms of this Agreement to specifically and exclusively hold as an escrow or fiduciary for the benefit of another Person (other than a Loan Party) in the ordinary course of business (such Cash and Cash Equivalents described in this clause (k), the "Tax and Trust Funds"); and

(l) any asset with respect to which the Administrative Agent (at the Direction of the Required Lenders) and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby.

"Excluded Subsidiary" means:

(a) [reserved];

(b) [reserved],

(c) any Subsidiary:

(i) that is prohibited from providing a Loan Guarantee by (A) any Requirement of Law or (B) any Contractual Obligation that, in the case of this clause (B), exists on the Closing Date or at the time such Subsidiary becomes a Subsidiary and which Contractual Obligation was not entered into in contemplation of such Subsidiary becoming a Subsidiary (including pursuant to assumed Indebtedness),

(ii) that would require a governmental consent, approval, license or authorization to provide a Loan Guarantee (including any regulatory consent, approval, license or authorization and any consent, approval, license or authorization under any financial assistance, corporate benefit, thin capitalization,

capital maintenance, liquidity maintenance or similar legal principle), unless such consent, approval, license or authorization has been obtained, or

(iii) where the provision by such Subsidiary of a Loan Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and the Required Lenders,

(d) any not-for-profit Subsidiary,

(e) any Captive Insurance Subsidiary,

(f) [reserved],

(g) any CFC,

(h) (i) any CFC Holdco and/or (ii) any Domestic Subsidiary that is a direct or indirect Subsidiary of (A) any CFC or (B) a CFC Holdco,

(i) [reserved],

(j) any Subsidiary acquired by the Borrower or any Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (A) (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from providing a Loan Guarantee and (B) the relevant prohibition was not incurred in contemplation of the applicable acquisition, or

(k) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (at the Direction of the Required Lenders) and the Borrower, the burden or cost (including tax cost) of providing a Loan Guarantee outweighs the benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guarantee and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Party is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient (in each case, a "Recipient") of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on (or measured by) its net income or franchise Taxes (i) imposed as a result of such Recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code or any similar Tax imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding tax that is imposed on amounts payable to the relevant Recipient pursuant to a Requirement of Law in effect at the time the relevant Recipient becomes a party to this Agreement (or designates a new lending office), except (i) in the case of a Recipient that became a recipient pursuant to an assignment under Section 2.19 or a Recipient that designates a new lending office under Section 2.19 and (ii) to the extent that the relevant Recipient (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax imposed as a result of a failure or inability by such Recipient to comply with Section 2.17(f) and (e) any withholding taxes imposed under FATCA.

"Expected Cost Savings" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury Regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements implementing any of the foregoing and related legislation or official administrative rules or practices with respect thereto.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets 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 for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"First Priority" means, with respect to any Lien purported to be created on any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement or Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means each period of three months ending closest to March 31, June 30, September 30 and December 31.

"Fiscal Year" means the 52- or 53-week period ending on the Saturday closest to December 31 of each calendar year (e.g., "Fiscal Year 2026" refers to the Fiscal Year ending January 2, 2027).

"Fixed Charges" means, with respect to any Person for any period, the sum of (without duplication):

(1) Ratio Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred Capital Stock of any Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Capital Stock of such Person during such period.

"Flood Hazard Property" means any parcel of any Material Real Estate Asset located in the U.S. that has Improvements (as defined in the Flood Insurance Laws) in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Insurance Laws" means, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), (b) the Flood Insurance Reform Act of 2004 and (c) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantors" means, collectively, (i) Holdings and (ii) each Subsidiary Guarantor.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is classified, defined, regulated or otherwise characterized as "hazardous", or "toxic" or as a "pollutant" or "contaminant" or words of similar meaning or regulatory effect pursuant to Environmental Laws due to its hazardous or dangerous properties or characteristics.

"Hazardous Materials Activity" means any activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, Release, threatened Release, discharge, placement, generation, transportation, processing, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action required under Environmental Law with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Subsidiary and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement and shall, for the avoidance of doubt, include any Successor Holdings.

"Identified Disqualified Lenders" has the meaning assigned to such term in the definition of "Disqualified Institution".

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Immaterial Subsidiary" means, as of any date, any Subsidiary of the Borrower (other than the Borrower) (a) the assets of which do not exceed 2.50% of Consolidated Total Assets of the Borrower and its Subsidiaries and (b) the contribution to Consolidated Adjusted EBITDA of which does not exceed 2.50% of the Consolidated Adjusted EBITDA of the Borrower and its Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that, the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 5.00% of Consolidated Total Assets or 5.00% of Consolidated Adjusted EBITDA, in each case, of the Borrower and its Subsidiaries as of the last day of the most recently ended Test Period; provided, further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower delivered pursuant to Section 4.01.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Amount" means an amount equal to $15,000,000, which amount shall be uncommitted on the Closing Date.

"Incremental Facilities" or "Incremental Facility" shall mean any Additional Tranche A Term Loans pursuant to Section 2.04.

"Incremental Joinder Agreement" shall mean an agreement in form and substance reasonably satisfactory to the Borrower, the Required Lenders and the Incremental Lenders implementing the incurrence of Additional Tranche A Term Loans as contemplated by Section 2.04.

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock;

(i) preferred stock of Subsidiaries that are not Loan Parties; and

(j) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of any financial ratio under this Agreement and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venturer) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt.

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

"Indemnitee" has the meaning assigned to such term in Section 9.03(a).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of an exhibit thereto.

"Intercreditor Agreement" means the ABL Intercreditor Agreement.

"Interest Payment Date" means the last Business Day of each March, June, September and December (commencing with September 30, 2026) and the maturity date applicable to such Loan.

"Inventory" has the meaning given that term in the UCC, and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) packaging, advertising, and shipping materials related to any of the foregoing.

"Investment" means (a) any purchase or other acquisition by the Borrower or any of its Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Subsidiaries to any other Person. The amount of any Investment shall be the original cost of such Investment, *plus* the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, or any repayments of principal in the case of any Investment in the form of a loan, but giving effect to any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

"Investors" means (a) the Sponsor and (b) the other investors that, in each case directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the United States Internal Revenue Service.

"Junior Indebtedness" means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or its Subsidiaries) of the Borrower or any of its Subsidiaries that is (i) expressly subordinated in right of payment to the Obligations, (ii) unsecured or (iii) secured by a Lien on the Collateral that is junior in priority to the Liens on the Collateral securing the Obligations; provided that, for the avoidance of doubt, Indebtedness under the ABL Facility shall not constitute Junior Indebtedness.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or Term Commitment.

"LCAT" means, individually and collectively, LC9 Marine One Aggregator LP or one or more investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed and/or advised by it and its Affiliates that hold any Term Loans.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lenders" means, initially, Rising Tide Holdings and, following the Closing Date Acquisition, the Closing Date Conversion, and the consummation of the Transactions to occur on the Closing Date, the Term Lenders and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

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

"Loan Documents" means this Agreement, any Promissory Note, the Loan Guarantee, the Collateral Documents, the Intercreditor Agreement, and any other document or instrument designated by the Borrower and the Administrative Agent (at the Direction of the Required Lenders) as a "Loan Document." Any reference in this Agreement or any other Loan Document to any Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantee" means (a) the Term Loan Guaranty, substantially in the form of Exhibit I, executed by each Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties (the "Guaranty Agreement"), as supplemented in accordance with the terms of 0 and (b) solely with respect to any Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", any local law guaranty that may have been executed by such Foreign Subsidiary.

"Loan Guarantor" means Holdings, any Subsidiary Guarantor and, as to the Secured Obligations of all other Subsidiaries and Holdings, the Borrower.

"Loan Parties" means Holdings, the Borrower and each Subsidiary Guarantor.

"Loans" means any Term Loan made by any Lender hereunder.

"Management Agreement" means the Management Services Agreement, dated as of June 1, 2021 (as modified by the Waiver Letter, dated as of February 22, 2023), among Marine One Parent and Catterton Management Company, L.L.C.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Intellectual Property" means any IP rights that, individually or in the aggregate, are material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"Material Intellectual Property Provision" means, notwithstanding anything else in this Agreement or the other Loan Documents to the contrary (a) no Investment or Disposition of Material Intellectual Property may be made from Holdings, the Borrower or any Loan Party, in each case, to any Subsidiary that is not a Loan Party and (b) no Subsidiary that is not a Loan Party may hold any Material Intellectual Property at any time, including property that was Material Intellectual Property at the time of acquisition by such Subsidiary or becomes Material Intellectual Property thereafter.

"Material Real Estate Asset" means (a) on the Closing Date, each "fee-owned" Real Estate Asset having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more, as listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Closing Date (or owned by a Loan Party when it becomes a Loan Party) having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more as of the date of acquisition thereof.

"Maturity Date" means,

(a) with respect to the Tranche A Term Loans, August 21, 2031,

(b) with respect to the Tranche B Term Loans, August 21, 2031, and

(c) with respect to the Additional Tranche A Term Loans, as set forth in Section 2.04.

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"MOIC Amount" means, as of any date of determination, an amount, if any, sufficient to achieve a 1.30 to 1.00 multiple of invested capital on the aggregate principal amount of the Term Loans as of the Closing Date (after giving effect to borrowings (or deemed borrowings) thereof on the Closing Date), which amount shall be calculated based on the sum of all fees, original issue discount, interest (whether paid in cash or in kind), premiums, principal and other payments received by the Lenders in respect of the Obligations (excluding, for the avoidance of doubt, any reimbursement of out of pocket costs or expenses and any indemnification payments made to the Lenders not in respect of the Obligations).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust, deeds to secure debt or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"Net Insurance/Condemnation Proceeds" means an amount equal to:

(a) any Cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Subsidiaries or (ii) as a result of the taking of any assets of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation, expropriation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, *minus*

(b) (i) any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Subsidiary in respect thereof,

(ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (excluding the Loans and Indebtedness under any ABL Facility and any Indebtedness secured by a Lien on the Term Loan Priority Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale,

(iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position,

(iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany Tax distribution)) in connection with any sale or taking of such assets as described in clause (a) of this definition,

(v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and

(vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof.

"Net Proceeds" means,

(a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of

(i) selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any permitted intercompany Tax distributions) in connection with such Disposition),

(ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds),

(iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (excluding the Loans and Indebtedness under any ABL Facility and any Indebtedness secured by a Lien on the Term Loan Priority Collateral

that is pari passu with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset),

(iv) Cash escrows (until released from escrow to the Borrower or any of its Subsidiaries) from the sale price for such Disposition and

(v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof; and

(b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.19(b).

"Oaktree" means, individually and collectively, Oaktree Capital Management, L.P. or one or more investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed and/or advised by it and its Affiliates that hold any Term Loans.

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding) on the Loans, all accrued and unpaid fees, all other premiums and all expenses (including fees, premiums and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents in respect of any Loan, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar

governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

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

"Other Taxes" means all present or future stamp, court or documentary Taxes or any intangible, recording, filing, excise or property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding, for the avoidance of doubt (i) any Excluded Taxes and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Parent Company" means (a) Holdings and (b) any other Person of which the Borrower is an indirect Wholly-Owned Subsidiary.

"Participant" has the meaning assigned to such term in Section 9.05(c).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents and patent applications throughout the world; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, continuations-in-part, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, that the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability with respect to, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit E.

"Perfection Requirements" means (a) the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan Party, (b) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and/or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset

constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and (d) the delivery to the Administrative Agent of any stock certificate or promissory note together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents.

"Permitted Acquisition" means any acquisition made by the Borrower or any of its Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case if (1) such Person becomes a Subsidiary or (2) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Subsidiary as a result of such Investment.

"Permitted Holders" means (a) the Investors and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Permitted Sale Leaseback" means any Sale and Lease-Back Transaction consummated by the Borrower or any of its Subsidiaries after the Closing Date; provided (i) that any such Permitted Sale Leaseback that is not between (a) a Loan Party and another Loan Party or (b) a Subsidiary that is not a Loan Party and another Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Subsidiary and (ii) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under **Error! Reference source not found.** shall not exceed $5,000,000.

"Permitted Store Closings" means Store closings and related Inventory dispositions:

(a) which do not exceed, in any twelve (12) month period, the lesser of (i) twenty-five percent (25%) of the total number of Stores as of the beginning of such twelve (12) month period and (ii) forty (40) Stores; provided, that Stores that are identified by the Borrower in good faith as relocation Stores, and which are closed and reopened in the same local geographic area ("Relocation Stores"), shall not be counted toward the limit set forth in this clause (a); and

(b) which related Inventory is either (i) moved to a distribution center or another Store of a Loan Party for future sale in the ordinary course of business or (ii) disposed of at such Stores (and if five (5) or more such Store closings (excluding any Relocation Stores) are ongoing at any time or during any twelve (12) consecutive week period, such

dispositions shall be made in accordance with liquidation agreements with professional liquidators who administer such liquidations in the ordinary course of their business.

provided, however, that for the purposes of all calculations in this definition or the covenant in Section 6.15, all Stores which are the subject of a liquidation sale as of the Closing Date, or that may otherwise (i) become the subject of a liquidation sale in connection with the Chapter 11 Cases, or (ii) be rejected in connection with the Chapter 11 Cases, shall be excluded from any such limitations and/or calculations.

"Person" means any individual, natural person, corporation, business trust, family trust, joint venture, association, company, partnership, limited liability company, unlimited liability company, Governmental Authority or any other entity.

"PIK Interest" means the portion of any interest payment that is not paid in Cash, but is paid by increasing the outstanding principal amount of the Term Loans on the relevant Interest Payment Date by the applicable amount of accrued but unpaid interest.

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

"Plan of Reorganization" means that certain *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications)* Docket No. 522, Ex. A., together with all schedules, documents and exhibits contained or incorporated therein, as confirmed by the Bankruptcy Court in the Chapter 11 Cases and as may be further amended, supplemented or modified from time to time in accordance with its terms.

"Platform" has the meaning assigned to such term in Section 9.01(d).

"Prepayment Asset Sale" means any Disposition by the Borrower or its Subsidiaries made pursuant to (i) Section 6.07(h) if (x) of Term Loan Priority Collateral or (y) in excess of $1,000,000 or (ii) Section 6.07(q), Section 6.07(s) or Section 6.07(x).

"Prepayment Notice" means a notice from the Borrower of any prepayment of any Borrowing of Term Loans pursuant to 0 substantially in the form attached hereto as Exhibit M or such other form that is reasonably acceptable to the Administrative Agent.

"Prepetition ABL Credit Agreement" means that certain ABL Credit Agreement, dated as of May 1, 2024, by and among Rising Tide Holdings, as borrower, Marine One Parent, as holdings, Eclipse Business Capital LLC, as administrative agent, collateral agent, and agent to the "first in, last out" lenders, and the lenders from time to time party thereto (as amended by that certain Amendment No. 1 to ABL Credit Agreement, dated as of September 25, 2024, that certain Amendment No. 2 to ABL Credit Agreement, dated as of February 5, 2025, that certain Amendment No. 3 to ABL Credit Agreement, dated as of July 16, 2025, that certain Amendment No. 4 to ABL Credit Agreement, dated as of August 14, 2025, that certain Amendment No. 5 to ABL Credit Agreement and Amendment No. 1 to Amended and Restated Agreement Among Lenders, dated as of September 19, 2025, that certain Amendment No. 6 to ABL Credit Agreement, dated as of October 27, 2025, and that certain Amendment No. 7 to ABL Credit Agreement, dated

as of December 30, 2025, and that certain Limited Waiver to ABL Credit Agreement, dated as of May 12, 2026, and as further amended, supplemented, or otherwise modified from time to time).

"Prepetition FILO Loans" has the meaning assigned to such term in the Recitals.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the 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 (at the Direction of the Required Lenders)) or any similar release by the Board (as determined by the Administrative Agent (at the Direction of the Required Lenders)). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the prime rate determined by the Administrative Agent (at the Direction of the Required Lenders) shall take effect at the opening of business on the date of such determination.

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of Consolidated Adjusted EBITDA or Consolidated Total Assets (including component definitions thereof), that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made and that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Subsidiary or any division and/or product line of the Borrower or any Subsidiary, (B) [reserved] and (C) the implementation of any Cost Saving Initiative, income statement items (whether positive or negative and including any Expected Cost Savings) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition and/or Investment described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; it being understood that any pro forma adjustment described in this Agreement may be applied to any such test or covenant solely to the extent that such adjustment is consistent with the definition of "Consolidated Adjusted EBITDA",

(b) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Test

Period with respect to any test or covenant for which the relevant determination is being made; provided that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a SOFR rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower and

(d) the acquisition of any asset (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the Disposition of any asset (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

"Promissory Note" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

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

"Public Company Costs" means Charges 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 Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and in the case of any Requirement of Law, any similar Requirement of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors', managers' and/or employees' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees and other costs and/or expenses associated with being a public company.

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"QFC Credit Support" has the meaning assigned to such term in (b).

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Qualifying IPO" means any transaction or series of transactions that results in any Qualified Capital Stock of the Borrower or any Parent Company (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 or any analogous filing under the securities laws being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, the United Kingdom, Hong Kong or any country of the European Union.

"Ratio Interest Expense" means, with respect to any Person for any period, (a) the sum of consolidated cash interest expense of such Person and its Subsidiaries for such period whether paid or accrued excluding (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commission, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transaction and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) fees and expenses associated with any Dispositions, acquisitions, Investments, issuances of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) costs associated with obtaining, or breakage costs in respect of, any Hedge Agreement or any other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) penalties and interest relating to Taxes and (G) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness (but including cash dividends on Disqualified Capital Stock) *minus* (b) interest income for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvement and fixtures thereon).

"Real Estate Collateral Requirements" shall mean, with respect to the Material Real Estate Assets, the Administrative Agent shall have received a Mortgage in form and substance reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and suitable for recording or filing, together, with respect to each Mortgage for any property located in the United States, the following documents: (a) a fully paid policy of title insurance (or "pro forma" or marked up commitment having the same effect of a title insurance policy) (i) in a form approved by the Administrative Agent (at the Direction of the Required Lenders) insuring the Lien of such Mortgage as a valid First Priority Lien subject to no liens other than Permitted Liens and any other liens otherwise permitted by the Administrative Agent (at the Direction of the Required Lenders), (ii) in an amount reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) but no less than the market value thereof, (iii) issued by a nationally recognized title insurance company reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders), and (iv) that includes (A) no exceptions other than Permitted Liens and those reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders)

and (B) such endorsements or affirmative insurance reasonably required by the Administrative Agent (at the Direction of the Required Lenders) and available at a commercially reasonable price in the applicable jurisdiction, (b) upon the request of the Administrative Agent, a survey in form and substance satisfactory to the Administrative Agent (at the Direction of the Required Lenders), (c) an opinion of local counsel reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders), (d) no later than three (3) Business Days prior to the delivery of the Mortgage, the following documents and instruments, in order to comply with the Flood Insurance Laws: a completed standard flood hazard determination form, (e) upon the reasonable request of the Administrative Agent (at the Direction of the Required Lenders), Phase I environmental site assessment reports prepared in accordance with the current ASTM E1527 standard and (f) such other instruments and documents as the Administrative Agent (at the Direction of the Required Lenders) shall reasonably request and with respect to each Mortgage for any property located outside the United States, equivalent documents available in the applicable jurisdiction and required by the Administrative Agent (at the Direction of the Required Lenders).

"Recipient" has the meaning assigned to such term in the definition of "Excluded Taxes".

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

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

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

"Replacement Debt" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"Reportable Event" means, with respect to any Pension Plan, any of the events described 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 PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Required Excess Cash Flow Percentage" means 50%.

"Required Lenders" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time; provided that, such Lenders must include Oaktree (so long as Oaktree holds at least 12.5% of the sum of the total Loans and unused Commitments at such time) and LCAT (so long as LCAT holds at least 12.5% of the sum of the total Loans and unused Commitments at such time).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" means, with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial position of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Restricted Amount" has the meaning set forth in Section 2.11(b)(iv)(C).

"Restricted Debt" means any Junior Indebtedness to the extent incurred pursuant to a provision that requires such Indebtedness to mature at or outside of the maturity date of the Term Loans and to the extent the outstanding amount thereof is equal to or greater than the Threshold Amount.

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Rising Tide Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Rising Tide Parent" has the meaning assigned to such term in the Recitals.

"S&P" means Standard & Poor's Financial Services LLC, a Subsidiary of S&P Global, Inc.

"Sale and Lease-Back Transaction" means any transaction or series of related transactions pursuant to which the Borrower or any of its Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Sanctions" has the meaning assigned to such term in Section 3.17(a).

"Scheduled Consideration" has the meaning assigned to such term in the definition of "Excess Cash Flow".

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligation) under each Hedge Agreement that (a) is in effect on the Closing Date between any Loan Party and a counterparty that is the Administrative Agent, a Lender, any Affiliate of the Administrative Agent, or a Lender as of the Closing Date or any other Person designated to the Administrative Agent in writing by the Borrower or (b) is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any other Person designated to the Administrative Agent in writing by the Borrower at the time such Hedge Agreement is entered into, for which such Loan Party agrees to provide security; it being understood that each counterparty thereto shall be deemed hereunder (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor

Agreement as if it were a Lender. For the avoidance of doubt, any "Secured Hedging Obligations" designated as such pursuant to the ABL Credit Agreement shall not constitute Secured Hedging Obligations under this Agreement.

"Secured Obligations" means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and Secured Hedging Obligations shall cease to constitute Secured Obligations on and after the Termination Date.

"Secured Parties" means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations and (v) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Account" has the meaning provided in the UCC.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the Term Loan Pledge and Security Agreement, substantially in the form of Exhibit H, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Subsidiaries" in Section 6.10 were read to refer to such Person.

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Sponsor" means, Catterton Management Company, L.L.C., its controlled Affiliates and funds managed or advised by it or any of its controlled Affiliates, and any Affiliate of any of the foregoing (in each case, other than any portfolio company).

"Store" means any retail store operated, or to be operated, by the Borrower or any of its Subsidiaries.

"Subject Loans" means, as of any date of determination, the Tranche A Term Loans, the Tranche B Term Loans and the Additional Tranche A Term Loans.

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"Subject Proceeds" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Transaction" means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's respective equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any business unit, line of business or division of the Borrower or a Subsidiary) not prohibited by this Agreement, (d) [reserved], (e) any incurrence or repayment of Indebtedness, (f) the implementation of any Cost Savings Initiative and/or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or giving pro forma effect to such transactions.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means (a) on the Closing Date, each Subsidiary of the Borrower (other than any such Subsidiary that is an Excluded Subsidiary on the Closing Date) and (b) thereafter, each Subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant Subsidiary is released from its obligations under the Loan Guarantee in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrower may elect to cause any Subsidiary that is either (x) a Domestic Subsidiary or (y) a Foreign Subsidiary organized in a jurisdiction reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and that is not otherwise required to be a Subsidiary Guarantor to provide a Loan Guarantee by causing such Subsidiary to execute a joinder to the Loan Guarantee and each applicable Collateral Document in substantially the form attached as an exhibit thereto (or, in the case of any Foreign Subsidiary, a guaranty of the Secured Obligations (which may be the Loan Guarantee or, if reasonably required by the Administrative Agent (at the Direction of the Required Lenders) in order to create a legally enforceable Loan Guarantee, a guaranty governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized) and all

documents, financing statements, agreements, instruments, certificates, notices and acknowledgements and filings which the Administrative Agent (at the Direction of the Required Lenders) may reasonably request to ensure the creation, perfection and priority of the Liens on the assets of such Foreign Subsidiary, in each case (i) in a form reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders), (ii) governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized and (iii) subject to customary exceptions for transactions of this type in such Applicable Country), and any such Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder. In the event that the Borrower elects to cause a Foreign Subsidiary to be a Subsidiary Guarantor in accordance with the foregoing, such Foreign Subsidiary shall cease to be an Excluded Subsidiary for purposes of the Loan Documents and shall be deemed not to constitute a Foreign Subsidiary for purposes of clause (g) or (h) of the definition of "Excluded Subsidiary" and the second paragraph of Section 3.14.

"Successor Administrative Agent" has the meaning assigned to such term in Section 2.17(g)

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Successor Holdings" has the meaning assigned to such term in Section 6.13(d).

"Supported QFC" has the meaning assigned to such term in (b).

"Swap Obligation" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease Obligations" means the monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease.

"Tax and Trust Funds" has the meaning assigned to such term in clause (k) of the definition of "Excluded Assets".

"Tax and Trust Funds Account" means any account containing Cash and Cash Equivalents consisting solely of Tax and Trust Funds

"Tax Group" means a consolidated, combined, affiliated, unitary or similar U.S. federal, state or local income tax group.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties, assessments, fees and withholdings (including backup withholdings) and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any Governmental Authority.

"Term Commitment" means, as to each Lender, its obligation to make a Term Loan of any Class to the Borrower hereunder (including any Tranche A Term Loan Commitment, Tranche B Term Loan Commitment and the Additional Tranche A Term Loan Commitment), expressed as an amount representing the maximum principal amount of the Term Loans of such Class to be

made by (or deemed made by) such Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to an Assignment and Assumption.

"Term Facilities" means, collectively, the Tranche A Term Facility, the Tranche B Term Facility and the Incremental Facility.

"Term Lender" means a Lender having a Term Commitment and/or Term Loans.

"Term Loan" means the Tranche A Term Loans, the Tranche B Term Loans and the Additional Tranche A Term Loans, as the context may require.

"Term Loan Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or to the extent elected by the Borrower, for the period of twelve consecutive months most recently ended, for which internal financial statements are available to the extent such financial statements have been delivered to the Administrative Agent; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which the consolidated financial statements of the Borrower and its Subsidiaries are available and have been delivered to the Administrative Agent.

"Threshold Amount" means $10,000,000.

"Topco" means West Marine Topco, LLC, a Delaware limited liability company.

"Topco LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Topco, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms).

"Trademark" means any and all trademarks throughout the world, including the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names, corporate names and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and all goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing.

"Tranche A Cash Interest Election" shall have the meaning assigned to it in Section 2.13(e)(i).

"Tranche A Term Facility" means the term loan facility providing for, and consisting of, the Tranche A Term Loans. The aggregate principal amount of the Tranche A Term Facility on the Closing Date is $10,000,000.

"Tranche A Term Lenders" means each Lender with a Tranche A Term Loan Commitment or holding Tranche A Term Loans.

"Tranche A Term Loan Commitment" means any Commitment which is designated as a Tranche A Term Loan Commitment, as reduced or otherwise amended from time to time pursuant to the terms of this Agreement. The aggregate amount of the Tranche A Term Loan Commitments as of the Closing Date is $10,000,000.

"Tranche A Term Loans" has the meaning assigned to such term in Section 2.01(b).

"Tranche B Cash Interest Election" shall have the meaning assigned to it in Section 2.13(e)(ii).

"Tranche B Term Facility" means the term loan facility providing for, and consisting of, the Tranche B Term Loans. The aggregate principal amount of the Tranche B Term Facility on the Closing Date is $63,131,614.00.

"Tranche B Term Lenders" means each Lender with a Tranche B Term Loan Commitment or holding Tranche B Term Loans.

"Tranche B Term Loan Commitment" means any Commitment which is designated as a Tranche B Term Loan Commitment, as reduced or otherwise amended from time to time pursuant to the terms of this Agreement. The aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date is $63,131,614.00.

"Tranche B Term Loans" has the meaning assigned to such term in Section 2.01(a).

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively (a) the funding of the Tranche A Term Loans on the Closing Date, (b) the making of the Tranche B Term Loans on the Closing Date (including the replacement of Prepetition FILO Loans under the Prepetition ABL Credit Agreement which shall be converted into and superseded and replaced by such Tranche B Term Loans hereunder), (c) the execution and delivery of the Loan Documents, (d) the issuance of New Equity Interests (as defined in the Plan of Reorganization) on the Closing Date to holders of Term Loan Claims (as defined in the Plan of Reorganization), (e) the execution, delivery and performance by the Loan Parties of the ABL Credit Agreement and related credit documents to which they are a party and the making of borrowings thereunder, (f) the other transactions contemplated by the Plan of

Reorganization and (g) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Costs).

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"U.S." or "United States" means the United States of America.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

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

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

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by *multiplying* (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, *by* (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower or any Subsidiary (or any ERISA Affiliate of the Borrower) from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to

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

"WSFS" has the meaning assigned to such term in the preamble to this Agreement.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche A Term Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Tranche A Term Loan Borrowing").

Section 1.03 Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document and/or the ABL Credit Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (vii) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights. It is understood and agreed that any Indebtedness (other than as provided in Section 1.03(b)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness,

Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 0, respectively, but may instead be permitted in part under any combination thereof.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.06, 6.07 or 0 in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than 6.01(a), or (gg)), 6.02, 6.04, 6.06, 6.07 or 0, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood and agreed that (A) any Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 0, respectively, but may instead be permitted in part under any combination thereof and of any other available exemption and (B) the Borrower (i) shall in its sole discretion determine under which category such Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction is permitted from time to time as it may determine. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

Section 1.04 Accounting Terms; GAAP.

(a)

(i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that (A) if any change to GAAP or in the application thereof (including the conversion to IFRS as described below) is implemented after the date of delivery of the financial statements described in 0 and/or there is any change in the functional currency reflected in the financial statements or (B) if the Borrower elects or is required to report under IFRS, the Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change

or election) to eliminate the effect of such change or election, as the case may be, on the operation of such provisions and (x) the Borrower and the Administrative Agent (at the Direction of the Required Lenders) shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be, (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change or election, as the case may be, until the request for amendment has been withdrawn by the Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby and (z) after giving effect to any such amendment, the term "GAAP" as used herein shall be deemed to be a reference to IFRS; it being understood and agreed that the Borrower may not convert to GAAP after exercising its right or complying with any requirement to report under IFRS in accordance with clause (B) above.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capital Leases (including leases that are classified as "Financing Leases" for purposes of GAAP) in conformity with GAAP as of December 15, 2018 shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately

succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally. (a) Notwithstanding anything to the contrary in clause (b) below, for purposes of any determination under Article 5, Article 6 (other than the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the equivalent amount in Dollars of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent (at the Direction of the Required Lenders) and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon *plus* other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period; provided that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt".

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (at the Direction of the Required Lenders) may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 [Reserved].

Section 1.10 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, but subject to Sections 1.10(c) and (d), all financial ratios and tests (including the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period).

(b) [Reserved].

(c) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(d) [Reserved].

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(f) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

Section 1.11 Guarantees and Collateral. Notwithstanding any provision of any Loan Document to the contrary:

(a) for purposes of any determination relating to the ABL Priority Collateral as to which the Administrative Agent (at the Direction of the Required Lenders) is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Applicable Administrative Agent, it being understood that as of the Closing Date the ABL Collateral Agent is the Applicable Administrative Agent with respect to the ABL Priority Collateral; and

(b) for purposes of any determination relating to the Term Loan Priority Collateral as to which the Administrative Agent (at the Direction of the Required Lenders) is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Applicable Administrative Agent; it being understood and agreed that as of the Closing Date, the Administrative Agent is the Applicable Administrative Agent with respect to the Term Loan Priority Collateral.

Section 1.12 Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE 2 THE CREDITS

Section 2.01 Commitments.

(a) On the Closing Date, immediately following the Closing Date Acquisition, each applicable Tranche B Term Lender is deemed, pursuant to a cashless roll of its pro rata share of the Prepetition FILO Loans (together with all accrued and unpaid interest, fees, costs, the Amendment No. 5 MOIC Amount, the Amendment No. 7 MOIC Amount (each as defined in the Prepetition ABL Credit Agreement), any other applicable make-whole amounts, and any other amounts due and owing with respect thereto)) under the Prepetition ABL Credit Agreement on a dollar-for-dollar basis in accordance with the Confirmation Order, to have made term loans in an amount equal to its Tranche B Term Loan Commitment (collectively, the "Tranche B Term Loans") and allocated in accordance with Schedule 2.01. Amounts paid or prepaid in respect of the Tranche B Term Loans may not be reborrowed. For the avoidance of doubt, the Tranche B

Term Loans shall constitute, and shall be treated as, a separate Class of Term Loans from the Tranche A Term Loans and the Additional Tranche A Term Loans under the Loan Documents.

(b) Subject to the terms and conditions set forth herein, each Tranche A Term Lender agrees to make term loans to the Borrower on the Closing Date in Dollars and immediately prior to the consummation of the Closing Date Acquisition in a principal amount equal to its Tranche A Term Loan Commitment in accordance with Schedule 2.01 (collectively, the "Tranche A Term Loans"). Amounts paid or prepaid in respect of the Tranche A Term Loans may not be reborrowed. For the avoidance of doubt, the Tranche A Term Loans shall constitute, and shall be treated as, a separate Class of Term Loans from the Tranche B Term Loans and the Additional Tranche A Term Loans under the Loan Documents.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) No portion of any Loan shall be funded or held with "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans.

(c) Each Borrowing when made shall be in a minimum principal amount of $100,000. Borrowings of more than one Class may be outstanding at the same time.

(d) [Reserved.]

Section 2.03 Requests for Borrowings. (a) Each Term Loan Borrowing shall be made upon irrevocable notice by the Borrower to the Administrative Agent, which may be given by a Borrowing Request; (provided that notices in respect of Term Loan Borrowings to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in the form of a Borrowing Request appropriately completed and signed by a Responsible Officer of the Borrower (and promptly confirmed by delivery of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tiff")) not later than 2:00 p.m. one Business Day prior to the requested date of any Borrowing.

(b) The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the requested Borrowing no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 2.04 Incremental Facilities.

(a) Subject to the prior written consent of the Required Lenders, on one more occasions, by written notice to the Equity Holders and the Administrative Agent, the Borrower may request, at least 10 Business Days before the proposed Increased Amount Date (as defined

below), the establishment of one or more Additional Tranche A Term Loan commitments (the "Additional Tranche A Term Loan Commitments"); provided that the aggregate principal amount of all Additional Tranche A Term Loan Commitments hereunder shall not exceed the Incremental Amount, plus any PIK Interest, PIK issuance premiums or other PIK premiums. Each such notice shall be irrevocable and shall specify (1) the date (each, an "Increased Amount Date") on which the Borrower proposes that the Additional Tranche A Term Loan Commitments shall be effective and (2) the amount of the Additional Tranche A Term Loan Commitments being requested; provided that (i) the Additional Tranche A Term Loan Commitments may only be provided by the Equity Holders (such participating Equity Holders, the "Incremental Lenders"), each in proportion to their respective ownership of New Equity Interests (as defined in the Plan of Reorganization) at such time, (ii) any Equity Holder approached to provide Additional Tranche A Term Loan Commitments may elect or decline, in its sole discretion, to provide such Additional Tranche A Term Loan Commitments at least one (1) calendar week before the Increased Amount Date and (iii) if any Equity Holder declines to provide Additional Tranche A Term Loan Commitments, then the Equity Holders which do elect to provide Additional Tranche A Term Loan Commitments shall be offered to provide ratably the allocations of such Equity Holders that decline to provide Additional Tranche A Term Loan Commitments. For the avoidance of doubt, the Borrower or its designee shall be responsible for delivery of any such notice to the Equity Holders and the participation, or non-participation, of any Equity Holder shall be the responsibility of the Borrower, and the Administrative Agent shall have no responsibility or liability in connection therewith.

(b) Any Additional Tranche A Term Loans shall rank senior in right of payment with the Tranche B Term Loans, pari passu in right of payment with the Tranche A Term Loans and pari passu in right of security with the Tranche B Term Loans and the Tranche A Term Loans. Any Additional Tranche A Term Loans shall have the same extent of security, Guarantors and guarantees as the Tranche A Term Loans and Tranche B Term Loans.

(c) The terms and conditions of any Additional Tranche A Term Loans shall be identical to those of the Tranche A Term Loans, unless otherwise agreed by the Required Lenders, Equity Holders and the Borrower, and shall be governed by this Agreement.

(d) The Additional Tranche A Term Loan Commitments shall be affected pursuant to one or more Incremental Joinder Agreements executed and delivered by the Borrower, each Incremental Lender providing such Additional Tranche A Term Loan Commitments, each Required Lender and the Administrative Agent; provided, that no Additional Tranche A Term Loan Commitments shall become effective unless (i) immediately prior to and immediately after giving effect to such Additional Tranche A Term Loan Commitments and the making of the Additional Tranche A Term Loans thereunder and the transactions to be made on such date, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date, (iii) the Borrower shall have delivered to the Administrative Agent, the Incremental Lenders and the Required Lenders such customary legal

opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Required Lenders in connection with any such transaction, (iv) the Borrower shall have delivered to the Administrative Agent a 13-week cash flow forecast, in form and substance reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders), certified by a Responsible Officer, which shall include projections for at least one week in which projected cash is less than $15,000,000 (the "Cash Deficiency Projections") and such funding request shall be limited to such amount by which cash is projected to be less than $15,000,000; (v) the proceeds of any Additional Tranche A Term Loans shall be used to fund general working capital needs of the Loan Parties and to pay fees and expenses related to the Transactions and (vi) any fees and expenses owing in respect of such Additional Tranche A Term Loan Commitments and Additional Tranche A Term Loans owed to the Administrative Agent and the applicable Incremental Lenders shall have been paid. Each Incremental Joinder Agreement may, without the consent of any Loan Party or any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Required Lenders, to give effect to the provisions of this Section 2.04.

(e) [Reserved.]

(f) On the Increased Amount Date, subject to the terms and conditions set forth herein and in the applicable Incremental Joinder Agreement, each Incremental Lender holding an Additional Tranche A Term Loan Commitment shall make a loan to the Borrower (an "Additional Tranche A Term Loan") in an amount equal to such Incremental Lender's Additional Tranche A Term Loan Commitment, and such Incremental Lender's Additional Tranche A Term Loan Commitment shall terminate immediately and without further action on the applicable Increased Amount Date after giving effect to the funding of such Incremental Lender's Additional Tranche A Term Loan Commitment on such date.

(g) The Administrative Agent shall notify the Lenders promptly upon receipt of any notice from the Borrower referred to in Section 2.04(a) and the effectiveness of any Additional Tranche A Term Loan Commitments.

Section 2.05 [Reserved].

Section 2.06 [Reserved].

Section 2.07 Funding of Borrowings.

(a) Upon the satisfaction or waiver of the conditions precedent specified in Section 4, the cashless roll of each Tranche B Term Lender's pro rata share of its Prepetition FILO Loans under the Prepetition ABL Credit Agreement on a dollar-for-dollar basis shall be deemed effective and each such Tranche B Term Lender shall be deemed to have funded its Tranche B Term Loans to the Borrower on the Closing Date and the Administrative Agent is hereby directed to record such Tranche B Term Loans in the Register.

(b) Each Lender shall make each Loan to be made by it hereunder not later than 1:00 p.m., in each case on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's

respective Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same Business Day, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed in writing by the Borrower.

(c) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (b) of this Section and may (but shall have no obligation to), in reliance upon such assumption, make a corresponding amount available to the Borrower. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent (without duplication) such corresponding amount with interest thereon forthwith on demand for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, 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 or (ii) in the case of the Borrower, the interest rate applicable to the Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, and the obligation of the Borrower to repay the Administrative Agent the corresponding amount pursuant to this Section 2.07(c) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 [Reserved].

Section 2.09 Termination and Reduction of Commitments. Unless previously terminated, (i) the Tranche B Term Loan Commitments shall automatically terminate upon the deemed making of the Tranche B Term Loans on the Closing Date, (ii) the Tranche A Term Loan Commitments shall automatically terminate upon the making of the Tranche A Term Loans on the Closing Date and (iii) the Additional Tranche A Term Loan Commitments shall automatically terminate upon the making of the Additional Tranche A Term Loans on the Increased Amount Date.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay the Tranche A Term Loans on the Maturity Date applicable thereto in an amount equal to the principal amount of the Tranche A Term Loans outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) The Borrower shall repay the Tranche B Term Loans on the Maturity Date applicable thereto in an amount equal to the principal amount of the Tranche B Term Loans

outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(c) The Borrower shall repay any Additional Tranche A Term Loans on the Maturity Date applicable thereto in an amount equal to the principal amount of any Additional Tranche A Term Loans outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(d) [Reserved].

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

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

(g) The entries made in the accounts maintained pursuant to paragraphs (e) and (f) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (f) of this Section 2.10 and any Lender's records, the accounts of the Administrative Agent shall govern.

(h) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note that is payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with and subject to paragraph (a)(iii) of this Section 2.11, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such

Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject if applicable, to Section 2.11(c) and Section 2.11(d)). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) [Reserved].

(iii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this 0 in the form of a Prepayment Notice in the case of any prepayment, not later than 1:00 p.m. three Business Days before the date of prepayment. Each such Prepayment Notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that any Prepayment Notice delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such Prepayment Notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such Prepayment Notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Class as provided in Section 2.02, or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of Term Loans pursuant to this Section 2.11(a) shall be applied first, on a pro rata basis to the Tranche A Term Loans until paid in full (including any accrued and unpaid interest thereon), and second, on a pro rata basis to the Tranche B Term Loans until paid in full (including any accrued and unpaid interest thereon).

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrower are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending December 31, 2027, the Borrower shall prepay the outstanding principal amount of Term Loans then subject to ratable prepayment requirements in accordance with clause (vi) of this Section 2.11(b) below in an aggregate principal amount equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Subsidiaries for the Excess Cash Flow Period then ended, *minus* (B) in each case at the option of the Borrower:

(1)

a. the aggregate principal amount of any Term Loans prepaid pursuant to 0, in each case during such Fiscal

Year or, at the Borrower's option, following the end of such Fiscal Year and prior to such date,

b. [reserved],

c. the aggregate principal amount of any "Revolving Loans" (as defined in the ABL Credit Agreement) (to the extent accompanied by a permanent reduction in the relevant commitment) prepaid during such Fiscal Year or, at the Borrower's option, following the end of such Fiscal Year and prior to such date; and

d. [reserved];

(2) [reserved],

(3) [reserved], and

(4) [reserved];

in each case (I) excluding any such optional prepayment, repurchase, redemption or retirement made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b) in the prior Fiscal Year, (II) to the extent that (A) the relevant prepayments were not financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) the Indebtedness so prepaid is secured by the Collateral, and is in right of payment, in each case, on a pari passu basis with the Term Loans, and (III) for any fiscal year, any Excess Cash Flow amount that is prepaid by the Borrower and that is in excess of the amount of Excess Cash Flow that is required to be paid by the Borrower for such Fiscal Year shall, at the Borrower's option, be carried forward to the subsequent Fiscal Year; provided that no prepayment under this Section 2.11(b) shall be required unless and to the extent:

a. that the amount thereof would exceed $2,500,000 (with only such excess being applies to the prepayment); and

b. such prepayment is permitted under the ABL Intercreditor Agreement (including Section 4.04 of the ABL Intercreditor Agreement).

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, the Borrower shall apply 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of the threshold contained in the proviso to this clause (b)(ii) (collectively, the "Subject

Proceeds") to prepay the outstanding principal amount of Subject Loans; provided that:

(A) if prior to the date any such prepayment is required to be made, the Borrower notifies the Administrative Agent of its intention to reinvest the Subject Proceeds in assets used or useful in the business (other than Cash or Cash Equivalents and Investments in Subsidiaries) of the Borrower or any of its Subsidiaries, then so long as no Event of Default then exists, the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of:

(1) Subject Proceeds that are composed of Net Proceeds from any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds of Term Loan Priority Collateral if (x) such Subject Proceeds are so reinvested within six (6) months following receipt thereof, (y) such reinvestment is made in other Term Loan Priority Collateral and (z) pending such reinvestment, the Borrower holds such Net Proceeds in a Deposit Account subject to a control agreement consistent with the requirements of the Security Agreement; provided that, any such Net Proceeds in excess of $5,000,000 in the aggregate shall be deposited in a segregated Deposit Account subject to a control agreement consistent with the requirements of the Security Agreement; and

(2) Subject Proceeds that are not composed of Net Proceeds from any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds of Term Loan Priority Collateral (x) the Subject Proceeds are so reinvested within six (6) months following receipt thereof and (y) pending such reinvestment, the Borrower does not use the Net Proceeds to repay any Indebtedness (other than temporary prepayments of the ABL Facility);

in each case, it being understood that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Subject Loans with the amount of Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso); and

(B) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Subsidiaries is required to repay or repurchase any other Indebtedness (or offer to repay or repurchase such Indebtedness) that is secured on a pari passu basis with any Secured Obligation pursuant to the terms of the documentation governing such Indebtedness with the Subject Proceeds (such Indebtedness required to be so repaid or repurchased (or offered to be repaid or repurchased), the "Other Applicable Indebtedness"), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to

the repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof;

provided, however, the obligation to make a prepayment under this Section 2.11(b)(ii) shall only apply if and to the extent the aggregate amount of Net Proceeds resulting from Prepayment Asset Sales and Net Insurance/Condemnation Proceeds received by the Borrower and its Subsidiaries in any Fiscal Year either (a) result from Term Loan Priority Collateral or (b) exceeds $2,000,000 in the aggregate (for the avoidance of doubt, only amounts in excess of $2,000,000 would be subject to mandatory prepayment).

(iii) In the event that the Borrower or any of its Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01), the Borrower shall, promptly upon (and in any event not later than two Business Days thereafter) the receipt of such Net Proceeds by the relevant Person, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b) or (ii) above to the extent that the relevant affected Excess Cash Flow is generated by any Foreign Subsidiary or the relevant Subject Proceeds are received by any Foreign Subsidiary, as the case may be, for so long as the Borrower determines in good faith that the repatriation to the Borrower of any such amount would be prohibited or delayed under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager,

member of management or consultant of such Foreign Subsidiary (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions (for a period of one (1) year following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds) required by applicable Requirements of Law to permit such repatriation); it being understood that if the repatriation of the relevant affected Excess Cash Flow or Subject Proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant Foreign Subsidiary will promptly repatriate the relevant Excess Cash Flow or Subject Proceeds, as the case may be, and the repatriated Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow or Subject Proceeds as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)),

(B) [reserved],

(C) if the Borrower determines in good faith that the repatriation (or other intercompany distribution) to the Borrower as a distribution or dividend of any amounts required to mandatorily prepay the Term Loans pursuant to Sections 2.11(b) or (ii) above that are attributable to any Foreign Subsidiary would result in a material and adverse Tax liability (including any withholding Tax) (such amount, a "Restricted Amount"), the amount that the Borrower shall be required to mandatorily prepay pursuant to Sections 2.11(b) or (ii) above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of the relevant Subject Proceeds or Excess Cash Flow from the relevant Foreign Subsidiary would no longer have a material and adverse tax consequence within the 365-day period following the event giving rise to the relevant Subject Proceeds or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Subject Proceeds or Excess Cash Flow, as applicable and to the extent available, not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of the Term Loans pursuant to Section 2.11(b) as otherwise required above;

(v) Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable

Percentage of such prepayment (such declined amounts, the "Declined Proceeds"), in which case such Declined Proceeds may be retained by the Borrower;

provided that:

a. [reserved]; and

b. if any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vi) Except as otherwise contemplated in this Agreement, each prepayment of Term Loans pursuant to this Section 2.11(b) shall be applied first, on a pro rata basis to the Tranche A Term Loans until paid in full (including any accrued and unpaid interest thereon), and second, on a pro rata basis to the Tranche B Term Loans until paid in full (including any accrued and unpaid interest thereon).

(vii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) subject to Section 2.11(c) and Section 2.11(d), as applicable.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the annual administration fee described in the Agent Fee Letter on the terms set forth therein.

(b) The Borrower agrees to pay (or cause to be paid) to the Administrative Agent for the account of each Tranche A Term Lender, a commitment premium in an aggregate amount equal to 30.00% of the aggregate principal amount of Tranche A Term Loan Commitments as of the Closing Date (the "Commitment Premium"), which Commitment Premium shall be paid in-kind by adding such Commitment Premium to the aggregate outstanding principal balance of Tranche A Term Loans, and which shall be earned due and payable on the Closing Date and allocated among the Tranche A Term Lenders based on their pro rata share of Tranche A Term Loan Commitments with respect thereto.

(c) [Reserved].

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances except as otherwise provided in the applicable fee letter or premium letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(e) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). The determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Term Loans shall bear interest at a fixed rate equal to 30.00% per annum.

(b) [Reserved].

(c) [Reserved].

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if any principal of or interest on any Term Loan or any fee or premium payable by the Borrower hereunder is not, in each case, paid when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amounts shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Term Loan, 2.00% *plus* the rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, in the case of Tranche A Term Loans, Tranche B Term Loans and Additional Tranche A Term Loans, 2.00% *plus* the rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section; provided that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e)

(i) With respect to the Tranche A Term Loans, accrued interest on each Tranche A Term Loan shall be payable in arrears on each Interest Payment Date for such Tranche A Term Loan and on the Maturity Date applicable to such Tranche A Term Loan; provided that:

(A) at any time, the Borrower may elect, by written notice to the Administrative Agent no later than three (3) Business Days prior to such Interest Payment Date, either:

(1) to pay all or a portion of the interest accruing in Cash for such Interest Payment Date (such election, a "Tranche A Cash Interest Election"), or

(2) to pay all or a portion of the interest accruing as PIK Interest (such election, a "Tranche A PIK Interest Election") (it being understood that if the Borrower fails to timely deliver an election notice to the Administrative Agent or fails to indicate in the Tranche A Cash Interest Election the portion of interest it is electing to pay in cash by such deadline, the Borrower shall be automatically

deemed to have elected the Tranche A PIK Interest Election for all accruing interest due on such Interest Payment Date).

(ii) With respect to the Tranche B Term Loans, accrued interest on each Tranche B Term Loan shall be payable in arrears on each Interest Payment Date for such Tranche B Term Loan and on the Maturity Date applicable to such Tranche B Term Loan; provided that:

(A) at any time, the Borrower may elect, by written notice to the Administrative Agent no later than three (3) Business Days prior to such Interest Payment Date, either:

(1) to pay all or a portion of the interest accruing in Cash for such Interest Payment Date (such election, a "Tranche B Cash Interest Election"), or

(2) to pay all or a portion of the interest accruing as PIK Interest (such election, a "Tranche B PIK Interest Election") (it being understood that if the Borrower fails to timely deliver an election notice to the Administrative Agent or fails to indicate in the Tranche B Cash Interest Election the portion of interest it is electing to pay in cash by such deadline, the Borrower shall be automatically deemed to have elected the Tranche B PIK Interest Election for all accruing interest due on such Interest Payment Date).

(iii) [Reserved].

(iv) Once PIK Interest is capitalized and added to the principal amount of the applicable Tranche A Term Loans or Tranche B Term Loans, such PIK Interest shall thenceforth be considered principal for all purposes hereunder with respect to such Tranche A Term Loans or Tranche B Term Loans, as applicable (and shall bear interest in accordance with this Section 2.13(e)) from the date on which such PIK Interest has been so added.

(v) (A) Interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) all accrued interest shall be payable in cash on the applicable Maturity Date.

(f) With respect to any Interest Payment Date, the Borrower agrees to pay interest on the Tranche B Term Loans on such Interest Payment Date to the greatest extent permitted to be paid in the form of PIK Interest if at such time interest on the Tranche A Term Loans is not being paid in full in cash.

(g) All interest hereunder in respect of the Tranche A Term Loans and Tranche B Term Loans shall be computed on the basis of a year of 365 days (or 366 days in a leap year),

and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.14 [Reserved].

Section 2.15 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on or with respect to its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto.

(b) If any Lender or such other Recipient determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or such other Recipient's capital or on the capital of such Lender's or such other Recipient's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or such other Recipient to a level below that which such Lender or such other Recipient or such Lender's or such other Recipient's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's or such other Recipient's holding company with respect to capital adequacy or liquidity), then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay to such Lender or such other Recipient such additional

amount or amounts as will compensate such Lender or other Recipient or such Lender's or such other Recipient's holding company for any such reduction suffered.

(c) Any Lender or such other Recipient requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or such other Recipient or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section 2.15, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or such other Recipient is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, however that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 [Reserved].

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17), each Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition (but without duplication), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 10 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have

resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender, and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which refund, when received, shall be repaid to the Borrower in accordance with Section 2.17(h)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth the basis and calculation of the amount of the relevant payment or liability, which shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17(c) for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower of the relevant possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Taxes not described in clauses (i) or (ii) that are attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted. 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 any Loan Document or otherwise payable by the Administrative Agent to such Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender (which shall include the Administrative Agent for purposes of this Section 2.17(f)) that is entitled to an exemption from or reduction

of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any Successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f). Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

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

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

federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

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

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" within the meaning of Section 881(c)(3)(C) of the Code, and that no payments hereunder to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent any Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), two executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2, Exhibit L-3 or Exhibit L-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 on behalf of each such direct or indirect partner;

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender or the Administrative Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative

Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or the Administrative Agent has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment; provided that solely for the purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The Administrative Agent shall, and any successor to the Administrative Agent (a "Successor Administrative Agent") that is not an "exempt recipient" (within the meaning of Treas. Reg. 1.6049-4(c)(1)(ii)) on or before the date such Successor Administrative Agent becomes a party to this Agreement shall, deliver to Borrower whichever of the following is applicable: (i) if such agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original copies of IRS Form W-9 certifying that such agent is exempt from U.S. federal backup withholding or (ii) if such agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original copies of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed original copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that such agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, such agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

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

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

(h) If any party determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 2.17, it shall pay over such refund to the relevant indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund);

provided that, upon the request of such indemnified party, such indemnifying party agrees to repay the amount paid over to such indemnifying party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to such indemnified party in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will an indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) to the extent that the payment thereof would place such indemnified party in a less favorable net after-Tax position than the position that such indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant indemnifying party or any other Person.

(i) Tax Treatment. The Loan Parties agree to treat the Tranche B Term Loans as debt for U.S. federal income tax purposes. The Loan Parties shall file all tax returns consistent with, and take no position inconsistent with, such treatment unless required to do so as a result of a Change in Law after the date hereof or the good faith resolution of a tax audit or other administrative or judicial tax proceeding.

(j) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or of amounts payable under Section 2.15 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due, in immediately available funds (other than with respect to PIK Interest, which shall be paid in kind pursuant to the terms of this Agreement), without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Sections 2.15, 2.17 and 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Section 2.19(b), each Borrowing, each payment or prepayment of principal of any Borrowing or Loans of a given Class, each payment of interest on the Loans of a given Class shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. All payments (including accrued interest) hereunder shall be made in Dollars. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the

Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all costs and expenses then due that have been incurred by the Administrative Agent or the Required Lenders in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel (including for the avoidance of doubt, Milbank LLP as counsel to the Required Lenders), the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) from the Borrower constituting Secured Obligations, third, as provided in Annex A and fourth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with Loans of such Class, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

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

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(c) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a Non-Consenting Lender (each such Lender described in this clause (iv), a "Non-Consenting Lender"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and

subject to the restrictions contained in Section 9.05, with the assignment fee to be paid by the Borrower in such instance) all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent and the Borrower any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent (at the Direction of the Required Lenders) may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20 [Reserved].

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to any provisions of this Agreement or other Loan Document.

(b) The Loans and Commitments of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; third, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan was made or created at a time when the applicable conditions to make such credit extensions were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Section 2.22 [Reserved].

Section 2.23 [Reserved].

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

To the extent required pursuant to Section 4.01 hereof, Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.13, 3.14, 3.16 and 3.17) and the Borrower hereby represent and warrant to the Lenders that:

Section 3.01 Organization; Powers. Holdings, the Borrower and each of its Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than (i) clause (a)(i) and (ii) clause (b), in each

case with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) After the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the consolidated financial condition and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein and (y) subject, in the case of financial statements provided pursuant to Section 5.01(a), to the absence of footnotes and normal year-end adjustments.

(b) Since the Effective Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple (or similar concept in any applicable jurisdiction) by any Loan Party.

(b) The Borrower and each of its Subsidiaries have good and valid fee simple title (or similar concept in any applicable jurisdiction) to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently

conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights, trade secrets, know-how and any and all other intellectual property or proprietary information ("IP Rights") used or held for use in the conduct of their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement, misappropriation or other violation of the IP Rights of third parties, except to the extent any such failure to own or license or have rights to use such IP Rights would not, or where such infringement, misappropriation or other violation would not, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and the Borrower and its Subsidiaries have not infringed, misappropriated or otherwise violated, and, to the knowledge of the Borrower, do not infringe, misappropriate or otherwise violate, any IP Rights of any third party, except to the extent such infringement, misappropriation or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Subsidiaries is subject to or has received any unresolved notice of any Environmental Claim or Environmental Liability or knows of any Release of Hazardous Materials that would give rise to any Environmental Claim or Environmental Liability and (ii) neither the Borrower nor any of its Subsidiaries is in violation of any Environmental Law, including any failure to possess or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither the Borrower nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Materials or conducted any other Hazardous Materials Activity on, at, under or from any real estate or facility, whether currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrower and each of its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to any Requirements of Law specifically referenced in Section 3.17.

Section 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has

paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes that are excused or prohibited by the Bankruptcy Code or are not otherwise authorized by the Bankruptcy Code with respect to periods prior to the Closing Date, (b) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings diligently conducted and for which Holdings, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (c) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, there are no liens for Taxes other than Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03, on any of the assets of Holdings, the Borrower or any of its Subsidiaries that arose in connection with any failure (or alleged failure) to pay any Tax.

Section 3.10 ERISA.

(a) Each Pension Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, all written information (other than any projections, financial estimates, other forward-looking information and/or projected information and information of a general economic or industry-specific nature) concerning Holdings, the Borrower and its Subsidiaries that was prepared by or on behalf of Holdings, the Borrower or its Subsidiaries or their respective representatives and made available to any Term Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) [Reserved].

Section 3.12 Use of Proceeds. The proceeds of the Loans will be used by the Borrower in compliance with Section 5.10.

Section 3.13 Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each Subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable Subsidiary and (b) the type of entity of Holdings and each of its Subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements, the provisions, limitations and/or exceptions set forth in this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, none of the Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in any such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any foreign Requirement of Law or (C) on the Closing Date and until required pursuant to 0, Section 5.15 or the last paragraph of Section 4.01, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date pursuant to the final paragraph of Section 4.01.

Section 3.15 Labor Disputes. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U or Regulation X.

Section 3.17 OFAC; USA PATRIOT Act; Beneficial Ownership and FCPA.

(a) (i) None of Holdings, the Borrower or any of its Subsidiaries or any director, officer or, to the knowledge of the Borrower, employee of any of the foregoing is, or is owned or controlled by any individual or entity that is, the subject of any U.S. sanctions administered by the United States government, including the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority (collectively, "Sanctions"), or is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (including, at the time of this Agreement, Crimea,

Cuba, Iran, North Korea and Syria); and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions, or in any country or territory, that is the subject of any comprehensive Sanctions.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act and the Beneficial Ownership Regulation.

(c) (i) None of Holdings, the Borrower or any of its Subsidiaries, any director, officer or employee of the Borrower or any Subsidiary, or to the knowledge of the Borrower any agent (acting in its capacity as an agent for Holdings or any of its Subsidiaries) has taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, corruptly making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any Person, including any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person, including any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority.

ARTICLE 4 CONDITIONS

Section 4.01 Closing Date. The obligations of each Lender to make Term Loans on the Closing Date shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement, (C) the Loan Guarantee, (D) any Intellectual Property Security Agreement, (E) the ABL Intercreditor Agreement, and (F) any Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (ii) a Borrowing Request as required by Section 2.03.

(b) ABL Credit Agreement. The Administrative Agent (or its counsel) shall have received the duly executed ABL Credit Agreement and all credit documents entered into in connection therewith, in form and substance reasonably satisfactory to the Required Lenders and the Borrower, which shall be in full force and effect on the Closing Date.

(c) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself and the Lenders on the Closing Date (i) a customary written opinion

of Kirkland & Ellis LLP, in its capacity as special counsel to the Loan Parties and (ii) a customary written opinion of Hill, Ward & Henderson P.A., in its capacity as Florida counsel to the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders on the Closing Date.

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, to the extent applicable, together with all amendments thereto as of the Closing Date, which by-laws or operating, management, partnership or similar agreement are in full force and effect, and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Closing Date and (ii) a good standing (or equivalent) certificate for such Loan Party from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties contained in Article III shall be true and correct in all material respects on and as of the Closing Date; provided that (A) in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation and warranty is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, (1) the definition thereof shall be the definition of "Material Adverse Effect" for purposes of the making or deemed making of such representation and warranty on, or as of, the Closing Date (or any date prior thereto) and (2) such representation and warranty shall be true and correct in all respects.

(f) No Default or Event of Default. At the time of and immediately after giving effect to the funding of the Tranche A Term Loans, the issuance of the Tranche B Term Loans and the consummation of the Transactions on the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(g) Fees. Prior to or substantially concurrently with the funding (or deemed funding) of the Term Loans hereunder, the Borrower shall have paid all fees and premium (including the Commitment Premium) required to be paid hereunder or pursuant to the Agent Fee Letter (including the fees, charges disbursements and expenses of ArentFox Schiff LLP, as counsel to the Administrative Agent) or otherwise required under this Agreement in accordance with the Cash Collateral Order and the Plan of Reorganization.

(h) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of the Borrower on behalf of all the Loan Parties, together with all attachments contemplated thereby.

(i) Pledged Stock and Pledged Notes. Subject to the final paragraph of this Section 4.01 and the provisions of the ABL Intercreditor Agreement, the Administrative Agent (or its counsel) shall have received (i) the certificates representing any Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (ii) any Material Debt Instrument required to be pledged pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by a transfer form endorsed in blank) by the pledgor thereof.

(j) Filings Registrations and Recordings. Subject to the last paragraph of this Section 4.01, each document (including any UCC financing statement) required by any Collateral Document or under any applicable Requirement of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be received by the Administrative Agent and shall be in proper form for filing, registration or recordation.

(k) USA PATRIOT Act; Beneficial Ownership. No later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received (i) all documentation and other information reasonably requested with respect to any Loan Party in writing by any Term Lender at least ten Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a single Beneficial Ownership Certification under the Beneficial Ownership Regulations to be shared amongst the Administrative Agent and Term Lenders to the extent reasonably requested in writing at least ten (10) business days prior to the Closing Date by the Administrative Agent or the Term Lenders.

(l) [Reserved].

(m) [Reserved].

(n) Closing Certificate. The Administrative Agent (or its counsel) shall have received a certificate from the chief financial officer or chief executive officer of the Borrower dated as of the Closing Date and certifying as to the matters set forth in clauses (e) and (f) above.

(o) Entry of Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Required Lenders, which Confirmation Order shall be in full force and effect and not be subject to any stay or appeal, except for any of the following, which shall be permissible appeals the pendency of which shall not precent the occurrence of the Closing Date: (i) any appeal with respect to or relating to the

distributions (or the allocation of such distributions) between and among creditors under the Plan of Reorganization, (ii) any appeal related to the assumption of an executory contract or the rejection of an unexpired lease, or (iii) any other appeal, the result of which would not have a materially adverse effect on the rights and interests of the Lenders (taken as a whole) and their respective Affiliates, in their capacities as such.

(p) Authorization by Confirmation Order. The Confirmation Order shall authorize (i) the Debtors' entry into this Agreement and the establishment of the Tranche B Term Facility and all definitive documentation necessary in connection therewith, without giving effect to any amendments, supplements or modifications unless consented to in writing by the Required Lenders and (ii) all actions to be taken, undertakings to be made, and obligations to be incurred by the Debtors in connection with the Tranche B Term Facility and all Liens and other security interests to be granted by the Debtors in connection with the Tranche B Term Facility.

(q) No Amendment to Plan of Reorganization or Confirmation Order. Neither the Plan of Reorganization nor the Confirmation Order shall have been amended, supplemented or otherwise modified in any respect unless consented to in writing by the Required Lenders. The Plan of Reorganization shall be effective concurrently with the initial funding of the Tranche A Term Loans and deemed funding of the Tranche B Term Loans in accordance with the Plan of Reorganization. The Debtors shall be in compliance in all material respects with the Confirmation Order.

(r) Plan of Reorganization. Any of the documents executed in connection with the implementation of the Plan of Reorganization and/or the Restructuring Transactions (as defined in the Plan of Reorganization), to the extent they contain provisions differing in any material respect from, or not described in, the Plan of Reorganization shall be in form and substance reasonably satisfactory to the Required lenders.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

ARTICLE 5 AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in cash (such date, the "Termination Date"), Holdings (solely with respect to Sections 5.02, 5.03, 0, 5.14 and 5.15) and the Borrower hereby covenant and agree with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent to each Lender:

(a) Quarterly Financial Statements. Within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending closest

to September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and accompanied by a customary management discussion and analysis, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the Fiscal Quarter ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated; provided further, that nothing in this clause (a) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization;

(b) Annual Financial Statements. Within 120 days after the end of each Fiscal Year commencing with the Fiscal Year ending closest to December 31, 2026, (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income, changes in equity and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ending after the Closing Date, setting forth, in reasonable detail and accompanied by a customary management discussion and analysis, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing, which report shall not be subject to a qualification as to the scope of the audit (and for avoidance of doubt, excluding an "emphasis of matter" paragraph), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and their income and cash flows for the periods indicated in conformity with GAAP; provided further, that nothing in this clause (b) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization; it being agreed and understood that, notwithstanding anything to the contrary in this Agreement, any "exit" balance sheet adjustments and tax accruals will be reflected only in the financial statements required to be delivered under this Section 5.01(b) for the Fiscal Year ended closest to December 31, 2026 (and not, for the avoidance of doubt, in the financial statements required to be delivered under Section 5.01(a) for the Fiscal Quarter ending closest to September 30, 2026);

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower pursuant to Section 5.01(a) and Section 5.01(b), a duly executed and completed Compliance Certificate;

(d) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a notice in reasonable detail specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(e) Other Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, (ii) any material development in any Adverse Proceeding that, in the case of either of clause (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters or (iii) the termination, resignation or retirement of Paulee Day from her position as chief executive officer of the Borrower, or of Sahil Wadhwa from his position as chief financial officer of the Borrower (including in each case, any successor to such position);

(f) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(g) Financial Plan. No later than 60 days after the beginning of each Fiscal Year prior to a Qualifying IPO, commencing with the Fiscal Year beginning closest to January 1, 2027, an annual operating budget prepared by management of the Borrower for such Fiscal Year;

(h) Information Regarding Collateral. Prompt (and, in any event, within 60 days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's chief executive office, in each case to the extent such information is necessary or reasonably requested to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party (and in any event upon any change to such Loan Party's legal name), together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(i) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an initial public offering, all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower, Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities;

(j) Monthly Financial Statements. Within 30 days after the end of each month, commencing with the month ending September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such month and the related consolidated statements of income and cash flows of the Borrower for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the month ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated; provided further, that nothing in this clause (j) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization;

(k) Ancillary Information. Concurrent with the delivery of the financial statements required to be delivered pursuant to Section 5.01(j), or, if financial statements are not required to be delivered pursuant to Section 5.01(j) at such time, Sections 5.01(a) and (b), as applicable, a report of the Borrower's revenue by channel, product cost, freight and net shipping expense, human resource expenses, building expenses, advertising expenses and total general expenses, cash on hand, reconciliation of adjusted EBITDA, cash flow, capital expenditures, interest expense, inventory levels, receivables and payables, outstanding amounts, borrowing base and availability under the ABL Facility, and outstanding debt levels, which report shall be in form either (x) substantially consistent with such report delivered to the Required Lenders prior to the Closing Date or (y) reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and the Borrower;

(l) Lender Calls. Not later than ten (10) Business Days (or such longer period as agreed by the Administrative Agent at the direction of the Required Lenders) after the delivery of the financial statements required pursuant to Section 5.01(a) and Section 5.01(b) above, the Borrower shall hold a customary conference call for Lenders to discuss such financial statements; it being understood that the Borrower shall be permitted to satisfy the obligation set forth in this clause (*l*) by hosting a joint conference call with the Lenders and the holders of any other Indebtedness of the Borrower;

(m) Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent (including at the Direction of the Required Lenders) may reasonably request from time to time regarding the financial condition or business of the Borrower and its Subsidiaries; provided, however, that none of Holdings, the Borrower nor any Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which Holdings, the Borrower

or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(m);

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) posts such documents (or provides a link thereto) at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(i) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at the website address listed on Schedule 9.01 and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant secure website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent; or (iv) with respect to any item required to be delivered pursuant to Section 5.01(i) above in respect of information filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (g) of this Section 5.01 may be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of Holdings (or any other Parent Company) or (B) Holdings' (or any other Parent Company's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Borrower" therein were references to such Parent Company; provided further, that nothing in this paragraph shall require such Parent Company to furnish any financial statements of such Parent Company and its Subsidiaries (including any predecessor entities of the Parent Company) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Borrower nor any of the Borrower's Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is excused or prohibited by the Bankruptcy Code or is not otherwise authorized by the Bankruptcy Code with respect to periods prior to the Closing Date, (b) it is being contested in good faith by appropriate proceedings diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contested proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (c) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and

conditions as shall be customary for such Persons, including flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, subject to Section 5.15, (i) name the Administrative Agent on behalf of the Secured Parties as a loss payee or an additional insured, as applicable, thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections. The Borrower will, and will cause each of its Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its Subsidiaries) may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent (at the Direction of the Required Lenders) may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, (i) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (ii) only one such time per calendar year shall be at the expense of the Borrower and its Subsidiaries, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) (at the Direction of the Required Lenders) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, the USA PATRIOT Act, the Beneficial Ownership Regulation and the FCPA), except to the extent the failure of the Borrower or the relevant Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.09 Environmental.

(a) The Borrower will deliver to the Administrative Agent as soon as reasonably practicable following the sending or receipt thereof by the Borrower or any of its Subsidiaries (or, in the case of (D), the request from Administrative Agent (at the Direction of the Required Lenders)), a copy of any material written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (B) any Release or Hazardous Materials Activity that would reasonably be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Subsidiaries for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Borrower or any of its Subsidiaries may be responsible or otherwise liable for any Hazardous Materials Activity which would reasonably expected to have a Material Adverse Effect and (D) such other material documents and information as from time to time may be reasonably requested by the Administrative Agent (at the Direction of the Required Lenders) in relation to the foregoing.

(b) The Borrower shall promptly, and shall cause each of its Subsidiaries promptly to, (i) take any and all actions required under Environmental Law to cure any violation of or noncompliance with any Environmental Law by the Borrower or its Subsidiaries and address any Release or threatened Release of Hazardous Materials at or from any real property or Facility owned, leased or operated by Borrower or any of its Subsidiaries, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) reasonably respond to any Environmental Claim against the Borrower or any of its Subsidiaries where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Use of Proceeds.

(a) The proceeds of the Tranche A Term Loans will be used (i) for working capital and other general corporate purposes of the Borrower and its Subsidiaries and (ii) to pay fees and expenses in connection with the Transactions (including the Transaction Costs).

(b) The proceeds of the Tranche B Term Loans shall be deemed to replace the FILO Loans outstanding under the Prepetition ABL Credit Agreement as of the Closing Date and may be used for working capital and other general corporate purposes.

Section 5.11 [Reserved].

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Subsidiary that is a Domestic Subsidiary (including, without limitation, any formation or acquisition pursuant to a division as contemplated by Section 1.12), (ii) [reserved], (iii) [reserved]

or (iv) any Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, on or before the date that is 60 days after the date of such event, the Borrower shall (A) cause such Subsidiary to comply with the relevant requirements set forth in the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Subsidiary to deliver to the Administrative Agent (at the Direction of the Required Lenders) a signed copy of a customary opinion of counsel for such Subsidiary, addressed to the Administrative Agent and the Lenders; provided, however, that notwithstanding the foregoing, no Subsidiary that is an Excluded Subsidiary shall be required to take any action described in this 0.

(b) Within 90 days after the acquisition by any Loan Party (including, without limitation, any acquisition pursuant to a division as contemplated by Section 1.12) of any Material Real Estate Asset (other than any Excluded Asset) (or such longer period as the Required Lenders may reasonably agree), the Borrower shall notify the Administrative Agent, and the Borrower will cause such Loan Party to take such actions as are required by the Real Estate Collateral Requirements, all at the expense of the Borrower; it being understood and agreed that with respect to any Material Real Estate Asset owned by any Subsidiary at the time such Subsidiary is required or elects to become a Loan Party under 0 above, such Material Real Estate Asset shall be deemed to have been acquired by such Subsidiary on the first day of the time period within which such Subsidiary is required to become or shall have elected to become a Loan Party under 0.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) [reserved],

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" and/or "Real Estate Collateral Requirements" shall be subject to the exceptions and limitations set forth in the applicable Collateral Documents,

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts, except where the same is required to be established with respect to the Security Agreement or the ABL Credit Agreement,

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, except where the same is required to be established with respect to the ABL Credit Agreement,

(v) no Loan Party will be required to (A) take any action outside of the U.S. or an Applicable Country in order to create or perfect any security interest in any asset of any Loan Party that is located outside of the United States or an Applicable Country, (B) execute any security agreement, pledge agreement, mortgage, deed or charge governed by the laws of any jurisdiction other than the United States or an Applicable Country or (C) make any foreign intellectual

property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule with respect to any assets of any Loan Party, in each case, other than (x) with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" or (y) to the extent the Required Lenders determine that pledge agreements governed by laws of any other jurisdiction with respect to Capital Stock of Foreign Subsidiaries directly owned by any Loan Party are necessary or advisable to obtain valid and perfected liens on such Capital Stock,

(vi) in no event will the Collateral include any Excluded Asset,

(vii) no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title and/or (B) letter-of-credit rights, in each case except to the extent that a security interest therein can be perfected by filing a UCC-1 (or similar) financing statement or any analogous filing in any other jurisdiction, in each case without the requirement to list any VIN, serial or similar number,

(viii) [reserved],

(ix) [reserved],

(x) [reserved], and

(xi) the Administrative Agent (at the Direction of the Required Lenders) shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby, as reasonably determined by the Borrower and the Required Lenders.

Section 5.13 [Reserved].

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in 0:

(a) Holdings and the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent (at the Direction of the Required Lenders) may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) Holdings and the Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent (at the Direction of the Required Lenders) may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Post-Closing Covenant. The Loan Parties shall comply with their obligations described in Schedule 5.15, in each case, within the applicable periods of time specified in such Schedule with respect to the relevant item (or such longer periods as the Administrative Agent (at the Direction of the Required Lenders) may agree in its reasonable discretion).

ARTICLE 6 NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, Holdings (solely with respect to Section 6.13) and the Borrower covenant and agree with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness of the Borrower to any Subsidiary and/or Indebtedness of any Subsidiary to Holdings, the Borrower and/or any other Subsidiary; provided that (x) any Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and (y) any such Indebtedness shall be permitted under Section 6.06;

(c) [reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock permitted hereunder, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Subsidiary of Indebtedness or other obligations of the Borrower, any Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that (x) no Subsidiary that is not a Loan Party may guarantee Indebtedness of a Loan Party pursuant to this clause (h) and (y) no Loan Party may guarantee any Indebtedness of a Subsidiary that is not a Loan Party pursuant to this clause (h);

(i) Indebtedness of the Borrower and/or any Subsidiary existing, or pursuant to commitments existing, on the Closing Date described on Schedule 6.01;

(j) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate outstanding principal amount not to exceed $4,000,000;

(k) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the sum of (i) $7,500,000 and (ii) [reserved];

(n) Indebtedness consisting of promissory notes issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a), in an aggregate

outstanding principal amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(o) [reserved];

(p) the Borrower and its Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under (a), (i), (j), (m) and (u) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) (1) except to the extent otherwise permitted hereunder (including utilization of any other available baskets or incurrence-based amounts) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by:

(A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon *plus* underwriting discounts and other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement; and

(B) an amount equal to any existing commitments unutilized thereunder and

(2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) in the case of Refinancing Indebtedness other than in the case of Refinancing Indebtedness with respect to clauses (m) and/or (n) of this Section 6.01, such Refinancing Indebtedness has:

(A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the final maturity of the Indebtedness being refinanced, refunded or replaced and

(B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced,

(iii) the terms of any Refinancing Indebtedness (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, security),

are not, taken as a whole (as determined by the Borrower in good faith), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (x) any covenants or any other provisions applicable only to periods after the Latest Maturity Date as of such date or (y) any covenants or provisions which are market terms and conditions (taken as a whole) at the time of incurrence or issuance for the applicable type of Indebtedness) (as determined by the Borrower in good faith),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), and (u) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on (and such Refinancing Indebtedness shall constitute utilization of amounts set forth in) the applicable clause of this Section 6.01,

(v)

(A) such Indebtedness, if secured, is secured only by Permitted Liens pursuant to Section 6.02(k) at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness); provided that if the Indebtedness being refinanced, refunded or replaced is secured by Liens on the Term Loan Priority Collateral, then the Lien on the Term Loan Priority Collateral securing such Refinancing Indebtedness may only be secured by a Lien on the Term Loan Priority Collateral that has the same or more junior priority as the Indebtedness being refinanced refunded or replaced (but no Refinancing Indebtedness may be secured by a Lien that is pari passu with the Lien on the Term Loan Priority Collateral that secures the Secured Obligations),

(B) such Refinancing Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced (provided that Holdings may not be a primary obligor in respect of the applicable Refinancing Indebtedness if Holdings was not a primary obligor in respect of the relevant refinanced Indebtedness),

(C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on all or a portion of the Collateral securing the Term Loans), such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Refinancing Indebtedness are subordinated to the Liens on the relevant Collateral securing the Term Loans) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole,

(D) if the Indebtedness being refinanced, refunded or replaced was originally unsecured, such Refinancing Indebtedness is unsecured, and

(E) as of the date of the incurrence of any such Refinancing Indebtedness and after giving effect thereto, no Event of Default exists,

(vi) in the case of Replacement Debt,

(A) such Refinancing Indebtedness is (x) pari passu or junior in right of payment to any remaining Additional Tranche A Term Loans and Tranche A Term Loans hereunder, (y) senior, pari passu or junior in right of payment to the other remaining Obligations hereunder (other than Additional Tranche A Term Loans and Tranche A Term Loans), and (z) secured by the Collateral on a pari passu or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Refinancing Indebtedness shall be subject to an Acceptable Intercreditor Agreement,

(B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral,

(C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties,

(D) such Refinancing Indebtedness shall be provided by a third-party creditor,

(E) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Refinancing Indebtedness may participate (x) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a) and (y) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi) on a pro rata or less than pro rata basis, and

(F) such Replacement Debt shall refinance at least fifty percent (50%) of the Secured Obligations ratably, and

(vii) in the case of Refinancing Indebtedness with respect to intercompany Indebtedness permitted under Section 6.01(i), such Refinancing Indebtedness also constitutes intercompany Indebtedness;

(q) [reserved].

(r) [reserved].

(s) Indebtedness of the Borrower and/or any Subsidiary under any Derivative Transaction entered into in the ordinary course of business and not for speculative purposes;

(t) Indebtedness of the Borrower and/or any Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower and/or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Subsidiary Guarantor in an aggregate outstanding principal amount not to exceed $7,500,000;

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(aa) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or swingline lender to support any defaulting lender's participation in letters of credit issued, or swingline loans made under any ABL Facility;

(bb) Indebtedness of the Borrower or any Subsidiary supported by any letter of credit issued under any ABL Facility;

(cc) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(dd) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary hereunder;

(ff) [reserved]; and

(gg) Indebtedness of the Borrower and/or any Subsidiary Guarantor outstanding at any time in respect of

(i) any ABL Facility in an aggregate outstanding principal amount that does not exceed (x) the greater of: (i) $135,000,000; and (ii) the "Borrowing Base" (as defined in the ABL Credit Agreement as in effect on the Closing Date); plus (y) if the Overadvance Conditions apply, then amounts for Overadvances or protective advances in an aggregate amount outstanding not to exceed 10.0% of the "Borrowing Base" (as defined in the ABL Credit Agreement as in effect on the Closing Date). As used in clause (y) above, (1) the "Overadvance Conditions" mean that (I) the administrative agent under such ABL Facility is Eclipse Business Capital LLC or another lender regularly providing asset-based credit facilities, (II) a majority of the revolving loans and revolving commitments under such ABL Facility are provided by lenders regularly providing asset-based credit facilities (it being agreed that each "Revolving Lender" (as defined in the ABL Credit Agreement as in effect on the Closing Date) under the ABL Credit Agreement as of the Closing Date constitute such lenders), and (III) the administrative agent's consent under such ABL Facility is required for any such overadvance or protective advance, and (2) "Overadvance" means the amount by which the "Total Revolving Credit Exposure" (as defined in the ABL Credit Agreement as in effect on the Closing Date) exceeds the "Borrowing Base" (as defined in the ABL Credit Agreement as in effect on the Closing Date).

(ii) any refinancing of any ABL Facility after the Closing Date so long as:

(A) the aggregate principal amount of such Indebtedness does not exceed the amount permitted to be incurred under the preceding clause (i), *plus*:

(1) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon;

(2) the amount of any underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing; and

(3) an amount equal to any existing commitments unutilized thereunder;

(B) such Indebtedness, if secured, is secured by Liens permitted under Section 6.02, which are subject at all times to the ABL Intercreditor Agreement as "ABL Obligations" (as defined in the ABL Intercreditor Agreement);

(C) such refinancing shall be without duplication of any amounts outstanding in reliance on (and, such refinancing shall constitute utilization of amounts set forth in) the preceding clause (i);

(D) such Indebtedness complies with the requirements set forth in Section 6.01(p)(ii), 6.01(p)(iii) and 6.01(p)(v), mutatis mutandis; provided that, any liens securing such Indebtedness may be secured pursuant to Section 6.02(t);

(E) the maturity date of such Indebtedness is equal to or later than, and such Indebtedness shall not require any scheduled amortization or mandatory commitment reduction prior to, the maturity date of the Indebtedness being refinanced in reliance on this Section 6.01(gg);

(F) no such Indebtedness is guaranteed by any Person which is not a Loan Party; and

(G) such Indebtedness would comply with the requirements set forth in Section 6.11, as if such Indebtedness constituted an amendment or modification of the Indebtedness being refinanced;

(iii) "Banking Services Obligations" and "Secured Hedging Obligations" (each as defined in the ABL Credit Agreement as in effect on the Closing Date (or any equivalent term in any document governing any ABL Facility)).

(iv) the ABL Facility and any refinancing thereof permitted pursuant to this clause (gg) shall be (i) an asset backed revolving credit facility and shall not be in the form of a revolving "First-In Last Out" tranche or facility and in no event shall be in the form of a term loan tranche or facility or other term debt, (ii) subject at all times to the ABL Intercreditor Agreement and (iii) incurred solely pursuant to this clause (gg) and shall not be combined with, or deemed incurred in reliance upon, any other basket, exception, or permission to incur Indebtedness set forth in Section 6.01 or elsewhere in this Agreement.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations;

(b) Liens for Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by

applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (so long as such trade contracts are not secured by Term Loan Priority Collateral), performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings, the Borrower and its Subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business and/or (ii) the sale of accounts receivable in the ordinary course of business for which

a UCC financing statement or similar financing statements under applicable Requirements of Law is required;

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

(j) Liens in connection with any zoning, entitlement, building or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (I) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (u), and (y) and (II) Indebtedness that is secured in reliance on Section 6.02(u) (without duplication of any amount outstanding thereunder such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (y))); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in the applicable Intercreditor Agreement and/or an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens existing on the Closing Date and described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is permitted by Section 6.01;

(m) [reserved];

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under

Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) [reserved];

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and not granted in connection with the issuance of Indebtedness and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) Liens on assets and Capital Stock of Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Subsidiaries that are not Loan Parties permitted under this Agreement;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easements or similar agreements relating to real estate, in each case, entered into in the ordinary course of business of the Borrower and/or its Subsidiaries;

(s) Liens on Collateral representing any cash collateralization of the Existing Letters of Credit (as defined in the ABL Credit Agreement) as in effect on the Closing Date;

(t) Liens on Collateral securing Indebtedness incurred pursuant to Section 6.01(gg); provided, that for the avoidance of doubt, no such Liens (other than Liens on the ABL Priority Collateral securing Indebtedness incurred pursuant to Section 6.01(gg)) shall be senior or pari passu in priority to the Liens securing the Obligations hereunder;

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $7,500,000; provided that, if such Liens are secured by the Collateral, such Liens shall be (i) junior in priority to the Liens securing the Secured Obligations and (ii) subject to any applicable Intercreditor Agreement or an Acceptable Intercreditor Agreement (except, in each case, to the extent such Liens (x) secure Capital Leases or purchase money Indebtedness and extend only to assets acquired with the

proceeds of such Indebtedness and proceeds and products thereof, replacements, accession or additions thereto and improvements thereon and (y) are senior to the Liens securing the Secured Obligations by operation of law);

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (other than Taxes) being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases, licenses (including sublicenses) of IP Rights, or non-exclusive subleases granted to others or (ii) assignments of IP Rights granted to a customer of the Borrower or any Subsidiary, in each case on a non-exclusive basis in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (and/or any similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Subsidiary that is not a Loan Party, in each case of the foregoing clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing obligations of the type described in Section 6.01(f), subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement;

(ee) (i) Liens on Capital Stock of joint ventures securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on Cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) Liens disclosed in any mortgage policy delivered pursuant to Section 5.12(b) with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(ii) [reserved];

(jj) [reserved];

(kk) [reserved]; and

(ll) Liens on Collateral (other than Term Loan Priority Collateral) in favor of vendors securing obligations with respect to accounts payable incurred in the ordinary course of business not to exceed $20,000,000 at any one time outstanding; provided, that, such Liens shall be junior in priority to the Liens securing the Secured Obligations pursuant to an intercreditor agreement (in form and substance acceptable to the Required Lenders) that prohibits the applicable vendor from exercising remedies or taking any enforcement actions with respect to the Collateral (including during the pendency of a bankruptcy or insolvency proceeding) as long as the Secured Obligations are outstanding.

Notwithstanding the foregoing, any consensual Lien granted by a Loan Party on Term Loan Priority Collateral shall be junior to the Liens on the Term Loan Priority Collateral securing the Secured Obligations and such Lien shall be subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement.

Section 6.03 Sale and Leaseback Transactions.

The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (each, a "Sale and Leaseback Transaction"), unless (i) the sale of such property is permitted by Section 6.07 and (ii) any Liens arising in connection with its use of such property are permitted by Section 6.02.

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay franchise Taxes, and similar fees and expenses, required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claim made by any director, officer, member of management, manager, employee and/or consultant of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(B) if Borrower is a member of a Tax Group of which any direct or indirect parent entity of the Borrower is the common parent or (y) the Borrower is disregarded for U.S. federal income or applicable state or local income tax purposes from a member (or direct or indirect parent entity) of a Tax Group, in each case, to pay the portion of any consolidated, combined, affiliated, unitary or similar U.S. federal, state, and local income taxes of such Tax Group that is attributable to the income of the Borrower and its subsidiaries; provided that (i) the amount of such payment with respect to any taxable period shall not exceed the U.S. federal, state, and local income taxes of the Borrower and its subsidiaries would have been required to pay for such taxable period had the Borrower and its subsidiaries been a stand-alone Tax Group or a stand-alone taxpayer, as applicable;

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent such expenses are attributable to any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(D) to pay any insurance premium that is payable by, or attributable to, any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(E) [reserved];

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or

more of its Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Borrower or the relevant Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its Subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

provided that, other than Restricted Payments pursuant to the above clause (A) (to the extent related to indemnification payments), (B), or (F), Restricted Payments to any Parent Company, other than Holdings, shall not exceed $500,000 in the aggregate in any fiscal year;

(ii) so long as no Event of Default has occurred and is continuing, the Borrower may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary:

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary) in an aggregate amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(B) with the proceeds of any sale or issuance of the Qualified Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Subsidiary in each case, (1) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Subsidiaries, (2) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted

Payments or Restricted Debt Payments hereunder and (3) other than any Cure Amount, and/or any Available Excluded Contribution Amount; or

(C) with the net proceeds of any key-man life insurance policy;

(iii) the Borrower may make additional Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply pursuant to this clause (iii); provided that, such Restricted Payments shall be made solely in Cash and only if, on the most recent Interest Payment Date on or prior to the date of such Restricted Payment, the interest payment made by the Borrower on such Interest Payment Date with respect to the Term Loans was made fully in Cash;

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officer, director, employee, member of management, manager and/or consultant of the Borrower, any Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) Subsidiaries of the Borrower may pay or make Restricted Payments to the Borrower or other Subsidiaries of the Borrower so long as, to the extent such Restricted Payment is made by a Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower, such Restricted Payment is made on a ratable basis based on the ownership of the applicable class of Capital Stock;

(vii) [reserved];

(viii) [reserved]; and

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and 0 (other than Section 6.09(d)).

(b) The Borrower shall not, nor shall they permit any Subsidiary to, make any payment (whether in Cash, securities or other assets or property) on or in respect of principal of or interest on any Junior Indebtedness, including any sinking fund or similar deposit, on account of the prepayment, purchase, repurchase, redemption, retirement, acquisition, cancellation or termination of any such Junior Indebtedness (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of such Indebtedness made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01(p) and/or refinancing Indebtedness permitted by clause (ii) of Section 6.01(gg);

(ii) [reserved];

(iii) payments of regularly scheduled interest and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) [reserved]; and

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Subsidiary (in each case, other than from the Borrower or any Subsidiary and other than in respect of any Cure Amount), (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or any Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Junior Indebtedness that is permitted under Section 6.01; provided that any amount applied to make a Restricted Debt Payment pursuant to this clause (v) shall not be applied or used to increase the Available Excluded Contribution Amount or to make any other Restricted Payment or Restricted Debt Payment hereunder.

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Loan Document and/or the ABL Credit Agreement, the Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary of the Borrower to pay dividends or other distributions to the Borrower or any Loan Party, (y) any Subsidiary to make cash loans or advances to the Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (any of clauses (x), (y) or (z), a "Burdensome Agreement"), except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under

such Indebtedness and its Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (o) (as it relates to Indebtedness in respect of clauses (a), (m) and/or (v) of Section 6.01), and/or (v) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses (including sublicenses), joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person to the extent such acquisition is permitted hereunder (including due to amendment, waiver or otherwise), so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Subsidiary (or all or substantially all of the assets thereof, and to the extent permitted hereunder (including due to amendment, waiver or otherwise)) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Subsidiary to Dispose of or encumber the assets subject thereto; and/or

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above or in the first paragraph of this Section 6.05; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Subsidiary and (ii) Investments made after the Closing Date by the Borrower and/or one or more Subsidiaries in the Borrower or any Subsidiary, provided, that the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(b)(ii) and Section 6.06(d) in any Subsidiaries that are not Loan Parties shall not in the aggregate at any time outstanding exceed $5,000,000.

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Subsidiary;

(d) [reserved];

(e) Investments constituting Permitted Acquisitions in an aggregate amount not to exceed $25,000,000; provided, that the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(d) and Section 6.06(b)(ii) in any Subsidiaries that are not Loan Parties (and assets acquired by any Subsidiaries that are not Loan Parties) shall not in the aggregate at any time outstanding exceed $5,000,000.

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such

modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition to the extent permitted by Section 6.07;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its Subsidiaries and/or any joint venture to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $2,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (g)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on sub-clause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries)), the Borrower and/or any Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) [reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate amount at any time outstanding not to exceed $5,000,000;

(r) [reserved];

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Subsidiaries, in each case, in the ordinary course of business and to the extent such guaranteed obligation is permitted hereunder;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) [reserved];

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(q);

(x) Investments consisting of the non-exclusive licensing of IP Rights pursuant to joint marketing or other similar arrangements with other Persons entered into in the ordinary course of business;

(y) subject to (i) the prior written consent of the Required Lenders and (ii) prior written approval by the board of directors (or other applicable governing body) of the Borrower, Investments made in bona fide joint ventures and/or variable interest entities in the ordinary course of business where the joint venture partner is not an Affiliate of the Borrower;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law;

(aa) [reserved]; and

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its Subsidiaries, any bona fide joint venture and/or any variable investment entity.

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets, except:

(a) any Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person (and, if with or into the Borrower, the Borrower shall be the continuing or surviving Person) or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) and the Administrative Agent shall have received all documentation and other information reasonably requested with respect to Successor Borrower, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) except as the Administrative Agent (at the Direction of the Required Lenders) may otherwise agree, each Loan Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of a Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock but excluding Term Loan Priority Collateral) among the Borrower and/or any Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 90% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and the Borrower or any Subsidiary receives any assets of the relevant dissolved or liquidated Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than Sections 6.07(a) or (b) or this Section 6.07(c)) or (B) any Investment permitted under Section 6.06 (other than in reliance on clause (j) thereof); and (iii) the conversion of the Borrower or any Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral, taken as a whole;

(d) (i) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis to another Loan Party (other than Holdings)) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Subsidiary or the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made, in each case, in the ordinary course of business;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions (other than of Term Loan Priority Collateral) for fair market value; provided that with respect to any such Disposition with a purchase price in excess of $2,500,000, at least 90% of the consideration for such Disposition shall consist of Cash or Cash Equivalents; provided, that (x) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default exists and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements relating to joint venture Investments;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations in the ordinary course of business of leases, subleases or licenses (including sublicenses) (including the provision of software under any open-source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed, with a fair market value not to exceed $5,000,000 in the aggregate in any Fiscal Year;

(p) [reserved];

(q) Dispositions of non-core assets (other than Term Loan Priority Collateral) and sales of Real Estate Assets, in each case acquired in any acquisition permitted hereunder which, within ninety (90) days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries or any of their respective businesses; provided that (x) no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(r) [reserved];

(s) [reserved];

(t) subject in all cases to the Material Intellectual Property Provision, (i) non-exclusive licensing and cross-licensing arrangements involving any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary in the ordinary course of business, (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or its Subsidiaries, individually or in the aggregate, or are no longer economical to maintain in light of their respective use, and (iii) Dispositions of any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) [reserved];

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Subsidiary;

(x) Dispositions for fair market value made to comply with any order of any Governmental Authority or any applicable Requirement of Law; provided that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(y) subject to Section 6.07(a), any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) [reserved];

(bb) Dispositions contemplated on the Closing Date and described on Schedule 6.07 hereto; and

(cc) [reserved].

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, (i) the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision and (ii) any Disposition that is contemplated to occur on or after the Closing Date pursuant to the Plan of Reorganization or otherwise in connection with the Transactions shall be permitted.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens

created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent (at the Direction of the Required Lenders) shall be authorized to take, and shall take, any actions reasonably requested by the Borrower in order to effect the foregoing in accordance with Article 8 hereof.

Section 6.08 Minimum Excess Availability. The Borrower shall not permit Excess Availability (as defined in the ABL Credit Agreement as in effect on the Closing Date without giving effect to any subsequent amendments, modifications or waivers) at any time to be less than the greater of (x) 10.0% of the Borrowing Base (without giving effect to any FILO Reserve) (as defined in the ABL Credit Agreement as in effect on the Closing Date without giving effect to any subsequent amendments, modifications or waivers) at such time and (y) $10,000,000.

Section 6.09 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of $1,000,000 for any transaction and $2,500,000 in the aggregate for all such transactions with any of their respective Affiliates on terms that are less favorable to the Borrower or such Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction solely between or among Holdings, the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, employee benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (n) and (ee), 6.04 and 6.06(h), (m), (o), (t), (y), (aa) and (bb) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and set forth on Schedule 6.09 and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants pursuant to the Management Agreement in effect on the Closing Date; provided that, notwithstanding anything herein to the contrary, no management, monitoring, consulting, advisory or similar fees shall accrue after the Closing Date or be paid to an Investor during the term of this Agreement pursuant to the Management Agreement or otherwise;

(g) the Transactions, including the payment of Transaction Costs;

(h) [reserved];

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its Subsidiaries;

(k) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable to the Borrower and/or its applicable Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(l) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(m) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loan made by, to, or among Holdings the Borrower or any Subsidiary to the extent permitted hereunder;

(n) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the applicable Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and

(o) [reserved.]

Section 6.10 Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Subsidiary on the Closing Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent (at the Direction of the Required Lenders) may consent.

Section 6.11 Amendments of or Waivers with Respect to Restricted Debt.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of the ABL Loan Documents in a manner not permitted under the ABL Intercreditor Agreement.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt):

(i) if the effect of such amendment or modification, together with all other amendments or modifications made thereto:

(A) increases the amount of cash pay interest with respect thereto (including (x) pursuant to increases in the interest rate, increases to applicable floors, or increases to credit spread adjustments, (y) through payment of cash fees or (z) through modification of any tests required to be satisfied in order to require the payment of cash interest); provided that, for the avoidance of doubt, this clause (i) shall not apply with regard to any payment-in-kind interest;

(B) causes such indebtedness to mature earlier than (or have a Weighted Average Life to Maturity earlier than) the Term Loans;

(C) adds, increases the amount, or increases the frequency of any amortization schedule or mandatory prepayments;

(D) adds any covenant, condition, default, event of default, or any other term that is materially adverse to the Borrower relative to such terms as of the Closing Date (including any restrictions on paying the Term Loans or otherwise performing its obligations under this Agreement);

(E) adds any guarantor or collateral that is not a Loan Guarantor or Collateral, as applicable, under the Loan Documents; or

(F) is materially adverse to the interests of the Lenders (in their capacities as such); or

(ii) in violation of any Intercreditor Agreement or any intercreditor agreement related to such Indebtedness entered into with the Administrative Agent and/or changes the subordination terms set forth in the definitive documentation governing any Restricted Debt.

Section 6.12 Fiscal Year. The Borrower shall not change its Fiscal Year-end; provided, that, the Borrower may, upon not less than ten (10) days' prior written notice to the Administrative Agent, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative Agent (at the Direction of the Required Lenders) will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.13 Permitted Activities of Holdings. Holdings shall not:

(a) incur any third-party Indebtedness for borrowed money other than Guarantees of Indebtedness or other obligations of the Borrower and/or any Loan Party, which Indebtedness or other obligations are otherwise permitted hereunder;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on (x) the Term Loan Priority Collateral that are secured on a pari passu or junior basis with the Secured Obligations with respect to the Term Loan Priority Collateral and/or (y) the ABL Priority Collateral that are secured on a senior basis with the Secured Obligations with respect to the ABL Priority Collateral, so long as such Permitted Liens secure Guarantees permitted by clause (a) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of debt for borrowed money); or

(c) own or hold any assets or property or engage in any business other than (i) the ownership of the Capital Stock of the Borrower (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, (iii) activities required to comply with Requirements of Laws, (iv) maintenance and administration of stock option and stock ownership plans and activities incidental thereto, (v) the receipt of Restricted Payments to the extent permitted by Section 6.04 and the making of Restricted Payments, (vi) to the extent not otherwise covered by the other clauses of this Section 6.13, any of the activities of Holdings or any Parent Company referred to in Section 6.04, (vii) concurrently with any issuance of Qualified Capital Stock, the redemption, purchase or retirement of any Capital Stock of Holdings using the proceeds of, or conversion or exchange of any Capital Stock of Holdings for, such Qualified Capital 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 Agreement, (ix) compliance with its obligations under the Loan Documents or any credit agreement, indenture or other agreement in respect of Refinancing Indebtedness in respect of any ABL Facility or any Junior Indebtedness, (x) [reserved], (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 and (xii) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities;

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no

Default or Event of Default exists or would result therefrom (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (x) the successor Person (such successor Person, "Successor Holdings") is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to Successor Holdings, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to such Person, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clauses (x) and (y) set forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral.

Section 6.14 Amendments of Organizational Documents. The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend any of its Organizational Documents, if the effect of such amendment is materially adverse to the interests of the Lenders (in their capacities as such).

Section 6.15 Store Closings; GOB Sales. The Borrower shall not, nor shall it permit any of its Subsidiaries to, close any Stores or conduct any Inventory dispositions related to any Store closing (including any bulk or "going out of business", "everything must go" or similar sale of Inventory at any Store), other than Permitted Store Closings.

ARTICLE 7 EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") occurs:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan, any fee, or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements.

(i) Failure by the Borrower or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above and the ABL Facility unless, in the case of the ABL Facility, such failure to pay results in the acceleration of the obligations and the termination of the commitments thereunder) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or

(ii) (ii) breach or default by the Borrower or any of its Subsidiaries with respect to any other term of (A) one or more items of such Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of such Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required), such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that:

(A) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder;

(B) (x) with respect to any breach or default referred to in clause (ii) above with respect to the obligations relating solely to the financial covenant under any revolving credit facility (or any refinancing or replacement of either thereof) such breach or default shall only constitute an Event of Default if it results in the acceleration of the obligations and the termination of commitments thereunder, (y) any "Default" or "Event of Default" under the ABL Facility shall constitute an Event of Default hereunder if (and only if) the lenders under the ABL Facility have actually declared all obligations thereunder to be immediately due and payable in accordance with the terms of the ABL Facility and such declaration has not been rescinded on or before such date and (z) any such failure described

under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.02 (as it applies to the preservation of the existence of the Borrower), Section 5.05, Section 5.15 or Article 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made and in each case, to the extent capable of being cured, such untrue representation or warranty shall remain untrue for a period of fifteen (15) days; or

(e) Other Defaults Under Loan Documents. Failure of any Loan Party (i) to perform or comply with any term of condition contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, (ii) to comply with any term or condition contained in Section 5.01(d) (provided that, the delivery of a notice of Default or Event of Default at any time will cure such Event of Default arising from the failure to timely deliver such notice of Default or Event of Default, as applicable, but for the avoidance of doubt, will not cure the underlying Default or Event of Default as to which notice was required to be given) or Section 5.06(b) for a period of five (5) consecutive Business Days; (iii) to comply with any term or condition contained in Section 5.01(a), (b), (c), (g) and (p) for a period of fifteen (15) consecutive Business Days or (iv) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in the foregoing clauses (i), (ii) or (iii) or in any other Section of this Article 7, which default has not been remedied or waived within 30 days after the earlier of (x) receipt by the Borrower of written notice thereof from the Administrative Agent (at the Direction of the Required Lenders) or the Required Lenders (with copy to the Administrative Agent) or (y) actual knowledge thereof by a Responsible Officer of any Loan Party; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Borrower or any of its Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirement of Law; or (ii) the commencement of an involuntary case against Holdings, the Borrower or any of its Subsidiaries under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, the Borrower or any of its Subsidiaries, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, the Borrower or any of its Subsidiaries for all or a substantial part of its property, which remains undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Borrower or any of its Subsidiaries of an order for relief, the commencement by Holdings, the Borrower or any of its Subsidiaries of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the appointment of or taking possession by a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers for or in respect of itself or for all or a substantial part of its property; (ii) the making by Holdings, the Borrower or any of its Subsidiaries of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Borrower or any of its Subsidiaries in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Borrower or any of its Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events which individually or in the aggregate result in liability of Holdings, the Borrower or any of its Subsidiaries in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guarantee for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or is declared to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than solely by reason of (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC (or equivalent) continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guarantee) or denies in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances by the

Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document;

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt in excess of the Threshold Amount or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

(m) Cessation of Business; Liquidation Sales. (A) Except as otherwise expressly permitted hereunder, any Loan Party undertakes a material course of action, whether or not yet formally approved by any Loan Party's management, board of managers, or board of directors, to (i) suspend the operation of all or substantially all of its business in the ordinary course, (ii) generally suspend the payment of its obligations in the ordinary course, (iii) solicit proposals for the liquidation of, or undertake to liquidate, all or substantially all of its assets, or (iv) solicit proposals for the employment of, or employ, an agent or other third party to conduct a program of closings, liquidations, or "Going-Out-Of-Business" sales of all or substantially all of its business; or (B) a Material Adverse Effect results from any Loan Party being enjoined, restrained, or in any way prevented by court order from continuing to conduct all or substantially all of its business affairs in the ordinary course;

then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article 7), and at any time thereafter during the continuance of such event, the Administrative Agent (at the Direction of the Required Lenders) shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon such Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon, all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (at the Direction of the Required Lenders) shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC, or equivalent applicable Requirement of Law, as applicable.

ARTICLE 8 THE ADMINISTRATIVE AGENT

Each of the Lenders hereby, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, irrevocably appoints WSFS as Administrative Agent hereunder and under the other Loan Documents and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties through its officers, directors, agents, employees, or affiliates.

Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents and its duties shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duty, regardless of whether any Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligation arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative 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 necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any

capacity. The Administrative Agent shall have no obligation to expend or risk its own funds in the performance of its duties hereunder or in the exercise of any of its rights or powers.

The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; provided that, for the avoidance of doubt, any action taken or not taken with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided herein) shall not be deemed gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default (and clearly labeled as such) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, recital warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report, statement, notice, agreement or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Section 3.17(a) or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (vii) any property, book or record of any Loan Party or any Affiliate thereof, (viii) the filing, re-filing, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, or (ix) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral.

For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent hereunder (including without limitation this Article 8), phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent," and phrases of similar import that authorize and permit the Administrative Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written direction from the Required Lenders (or such other number

or percentage of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable Requirements of Law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or any other similar Disposition of Collateral. Notwithstanding the foregoing, any Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under any Debtor Relief Law.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guarantee; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the other Loan Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (including Section 363 thereof), or any other applicable Debtor Relief Law;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the

applicable provisions of the Bankruptcy Code (including under Section 363 thereof), or any other applicable Debtor Relief Law;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable Requirements of Law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis for the applicable Class.

With respect to any contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph is entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis of the applicable Class in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations

of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

> (i) 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 to the extent due to the Lenders under Section 9.03) allowed in such judicial proceeding; and
>
> (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Secured Parties, 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 amount due to the Administrative Agent under Section 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice (including any telephonic notice), request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such

Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative 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 the Administrative Agent.

The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of a Successor Administrative Agent pursuant to this paragraph or (y) the date that is 20 days after the last day of such ten-day period. Furthermore, the Required Lenders may, upon ten days' notice, remove the Administrative Agent. Upon receipt from the Administrative Agent of any notice of resignation or delivery to the Administrative Agent of any such notice of removal, the Required Lenders shall have the right to appoint a Successor Administrative Agent which shall be a commercial bank, trust company or other Person with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000 or that customarily serves as administrative agent for credit facilities similar to the Term Facilities. If no Successor Administrative Agent meeting the qualifications set forth above has been appointed as provided above and accepted such appointment within 20 days after the initial ten-day period following the notice of resignation or removal, then the retiring or removed Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a Successor Administrative Agent meeting the qualifications set forth above; provided that if no qualifying Person has accepted such appointment then such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a Successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts owed to the Administrative Agent, all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly (and each Lender will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders appoint a Successor Administrative Agent as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a Successor Administrative Agent, the Successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity or other payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from

its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any Successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such Successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a Successor Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(A) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition expressly permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guarantee otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders or such other number of Lenders as may be required in accordance with Section 9.02;

(B) subject to Section 9.23, release any Subsidiary Guarantor from its Loan Guarantee (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary and/or (ii) upon the occurrence of the Termination Date;

(C) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(f), 6.02(g)(i) and (ii)(B), 6.02(m), 6.02(n), **Error! Reference source not found.**(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(x), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ff), 6.02(gg) and/or 6.02(hh) (to the extent having priority by operation of law and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(f), 6.02(m), **Error! Reference source not found.**(i), 6.02(q), 6.02(bb) and/or 6.02(hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(D) enter into subordination agreements, collateral trust agreements, Acceptable Intercreditor Agreements and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust agreement or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guarantee or its Lien on any Collateral pursuant to this Article 8. In each case specified in this Article 8, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guarantee, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility to the Secured Parties for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith nor shall the Administrative Agent be

responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

The Administrative Agent is authorized and directed to enter into the Intercreditor Agreement, any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any Indebtedness (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by Liens and (ii) with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Additional Agreement and Annex A is binding upon them. Each Secured Party party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of the Intercreditor Agreement, Annex A and any Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement, Annex A and/or any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement, Annex A and/or any Additional Agreement.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall reimburse and indemnify upon demand the Administrative Agent or any Affiliate thereof (to the extent not reimbursed or indemnified by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision); provided further that no action taken or not taken in accordance with the directions or consent of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall have believed in good faith to be necessary in accordance with the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct. The foregoing undertakings shall survive the termination of this Agreement and the resignation or removal of the Administrative Agent. To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure

of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). 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 paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE 9 MISCELLANEOUS

Section 9.01 Notices.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

West Marine Headquarters
1 East Broward Boulevard
Fort Lauderdale, FL 33301
Attention: Paulee Day
Email: On File
Telephone: On File
with a copy to (which shall not constitute notice to any Loan Party):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Matthew C. Fagen, P.C., Austin Witt; P.C., Jennifer McWhaw
Email: matthew.fagen@kirkland.com; austin.witt@kirkland.com; jennifer.mcwhaw@kirkland.com;
Telephone: (212) 446-4800

With a copy to:

Kirkland & Ellis LLP
830 Brickell Plaza
Miami, FL 33131
Attention: Brian J Nakhaimousa, Trevor Eck

Email: brian.nakhaimousa@kirkland.com,
trevor.eck@kirkland.com;
Telephone: (305) 432-5600

(ii) if to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified on Schedule 1.01(d); and

(iii) if to any Lender, to it at its address or facsimile number or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or Intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower or any Lender may provide any such notice to the Administrative Agent as recipient on behalf of itself and each Lender.

(d) The Platform. Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by, or on behalf of, Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the request of the Administrative Agent, each of Holdings and the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat the Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if Holdings or the Borrower were to become public reporting companies or (B) would not be material with respect to Holdings, the Borrower, their respective Subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents, (2) any amendment to any Loan Document and (3) any information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrower or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (COLLECTIVELY, THE "AGENT PARTIES") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY AGENT PARTY HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER

OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, the making of any Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B) and (C) of this Section 9.02(b) and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent at the Direction of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory

prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender or reduces any amount due to such Lender on any date on which principal is scheduled to be payable hereunder;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder;

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender, it being understood that (x) no change in the definition of any ratio used in the calculation of any interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder and (y) any amendment to the "most favored nations" provisions shall not constitute a reduction in any rate of interest or fees hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) waives, amends or modifies (i) the provisions of Sections 2.18(a) or 2.18(c) or Annex A or (ii) any other provision in the Loan Documents in a manner that would directly or indirectly alter, or have the effect of altering, the pro rata sharing and/or application of payments or proceeds of Collateral required thereby (except as otherwise provided in this Section 9.02); or

(7) (a) subordinates the Facilities in right of payment to any other Indebtedness for borrowed money or (b) subordinates the Liens on the Collateral securing the Facilities to Liens on the Collateral securing any other Indebtedness for borrowed money, in each case without the consent of each Tranche A Term Lender directly and adversely affected thereby, each Tranche B Term Lender directly and adversely affected thereby and each Incremental Lender directly and adversely affected thereby, except, in the case of (i) any Indebtedness that is expressly permitted by the Loan

Documents as in effect on the Closing Date to be senior to the Facilities and/or be secured by a Lien that is senior to the Lien securing the Facilities, (ii) any "debtor-in-possession" facility or (iii) any other Indebtedness offered ratably on identical terms (other than, for the avoidance of doubt, bona fide backstop fees) to all Tranche A Term Lenders, Tranche B Term Lenders and Incremental Lenders (based upon their aggregate holdings of Tranche A Term Loans, Tranche B Term Loans and Additional Tranche A Term Loans) (it being understood and agreed that any such offer may include a "roll-up" of Tranche A Term Loans, Tranche B Term Loans and Additional Tranche A Term Loans (so long as (x) no "roll-up" of Tranche B Term Loans shall be permitted unless a "roll-up" of Tranche A Term Loans and Additional Tranche A Term Loans is offered ratably to all Tranche A Term Lenders and Incremental Lenders, (y) any "roll-up" of Tranche B Term Loans must be done on a basis where such "rolled-up" Tranche B Term Loans are junior in right of payment (and not senior in right of Lien priority) to any "rolled-up" Tranche A Term Loans and Additional Tranche A Term Loans and (z) the participation in any such "roll-up" may be restricted to those Tranche A Term Lenders, Tranche B Term Lenders and Incremental Lenders who otherwise elect to participate on a ratable (or greater than ratable) basis in any "new money" financing undertaken in connection with such "roll-up";

(8) [reserved];

(9) [reserved];

(10) [reserved];

(11) otherwise authorize additional Indebtedness that would be issued under the Loan Documents for the purpose of influencing voting thresholds;

(12) amend or modify the Loan Documents to allow for non-pro rata repurchases of Term Loans (by open market purchase or through other assignments) by the Borrower or any of its Subsidiaries;

(13) [reserved];

(14) [reserved];

(B) no such agreement shall:

(1) change any of the provisions of 0, Section 9.02(b) or Section 9.05(a)(i) or the definition of "Required Lenders" or the definition of "Oaktree" or "LCAT" to reduce any voting percentage

required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8), without the prior written consent of each Lender;

(3) release all or substantially all of the value of the Guarantees under the Loan Guarantee (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 and Section 9.23), without the prior written consent of each Lender; or

(4) alter the ratable treatment of Secured Obligations or the definition of "Banking Services", "Banking Services Obligations", "Derivative Transaction", "Hedging Obligations", "Obligations", "Secured Hedging Obligations" or "Secured Obligations" (as defined in any applicable Collateral Document), in each case, in a manner adverse, in the aggregate, to any counterparty to any Banking Services Obligations or Secured Hedging Obligations, as applicable, without the written consent of such counterparty; and

(C) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent (or any Person that previously served as Administrative Agent) hereunder without the prior written consent of the Administrative Agent (or such previous Administrative Agent, as applicable).

(c) [Reserved].

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to effect the provisions of Sections 2.04, 0 and/or 6.12, or any other provision specifying that

any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent (at the Direction of the Required Lenders),

(iii) if the Administrative Agent (at the Direction of the Required Lenders) and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly; provided that, such amendment shall be posted for review by the Lenders, and such amendment shall become effective only if Required Lenders have not objected to such amendment within five (5) Business Days,

(iv) the Administrative Agent (at the Direction of the Required Lenders) and the Borrower may amend, restate, amend and restate or otherwise modify the Intercreditor Agreement, any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein;

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) [reserved];

(ix) [reserved]; and

(x) any determination of the Administrative Agent (at the Direction of the Required Lenders) or determination by the Required Lenders that a document or agreement is in "form and substance acceptable" to the Required Lenders, in each case, may be solicited by the Administrative Agent (at the direction of the Borrower) by posting the proposed course of action or document for review by the

Lenders, and such action or document shall become effective if Required Lenders have not objected to such action or document within seven (7) Business Days.

(e) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite 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, any Lender (other than the Administrative Agent or any Lender that is a regulated bank entity or any of their respective Affiliates) that, as a result of its interest 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 the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and 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 Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments 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 Lender 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 the Borrower or other Loan Parties or any instrument issued or guaranteed by the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by the Borrower or other Loan Parties, 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 the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments 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 Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (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 the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties 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 Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by the Borrower or other Loan

Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation and the Administrative Agent shall not have any liability for such reliance). Any failure by any Lender to so notify the Administrative Agent that it is a Net Short Lender shall negate such Lender's consent to any applicable amendment or waiver and such Lender 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 Net Short Lenders.

Section 9.03 Expenses; Indemnity.

(a) The Borrower shall pay:

(i) all reasonable and documented out-of-pocket expenses incurred by (x) the Administrative Agent and its Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to the Administrative Agent and its Affiliates taken as a whole, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Administrative Agent and its Affiliates, taken as a whole) and (y) the Required Lenders (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of outside counsel to the Required Lenders (which for the avoidance of doubt includes Milbank LLP) incurred before, on or after the Closing Date, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Required Lenders, taken as a whole), in each case in connection with the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower and except as otherwise provided in a separate writing between the Borrower and/or the Administrative Agent), and

(ii) all reasonable and documented out-of-pocket expenses incurred by (x) the Administrative Agent (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to the Administrative Agent, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Administrative Agent) and (y) the Required Lenders (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of outside counsel to the Required Lenders (which for the avoidance of doubt includes Milbank LLP), and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Required Lenders,

taken as a whole), in each case in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify the Administrative Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or potential conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, in, under, to or from any property currently or formerly owned, leased or operated by the Borrower, any of its Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, acting in its capacity as the Administrative Agent) that does not involve any act or omission of Holdings, the Borrower or any of its Subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03 to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(a) shall

not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except in a transaction permitted under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05 Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (c) of this Section 9.05, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the Borrower shall be deemed to have consented to any assignment of Term Loans unless it has objected thereto by written notice to the Administrative Agent within 10 Business

Days after receipt of written notice thereof, (y) the consent of the Borrower shall not be required for any assignment of Term Loans or Term Commitments (1) to any Term Lender or any Affiliate of any Term Lender or an Approved Fund or (2) at any time when an Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) (with respect to the Borrower) exists and (z) the Borrower may withhold its consent to any assignment to any person that is not a "Disqualified Institution" but is known by the Borrower to be an affiliate of a Disqualified Institution regardless of whether such person is identifiable as an affiliate of a Disqualified Institution on the basis of such affiliate's name; and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent and the Borrower for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement

unless it has been recorded in the Register as provided in paragraph (b) of this Section 9.05.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) the assignee confirms that it has received a copy of this Agreement and the Intercreditor Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c)

(i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or, the Borrower or any of its Affiliates) (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 and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) is delivered to the participating Lender, and if additional amounts are required to be paid pursuant to 0 or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and its respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Register is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) in no event may any Lender grant any option to provide to the Borrower all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the Borrower pursuant to this Agreement to any Disqualified Institution. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (C) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (x) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (y) each Lender designating any SPC 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 SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (1) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent, assign all or a portion of its interests in any Loan to the Granting Lender and (2) disclose on a confidential basis any non-

public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f)

(i) If any assignment or participation is made by a Lender without the Borrower's consent (A) to or with any Disqualified Institution or (B) to the extent the Borrower's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), to any other Person (each such Person under the foregoing clauses (A) and (B), a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loans held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, *plus* accrued interest thereon, accrued fees and all other amounts payable to it hereunder (and any such Loans acquired by Holdings, the Borrower or any of its Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Loans so retired and cancelled) and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans, *plus* accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) [reserved] and (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or equity. Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, 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 or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans

held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(ii) The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions, Disqualified Persons or Net Short Lenders (other than with respect to updating the list with names of Disqualified Institutions provided in writing to and acceptable to the Administrative Agent (at the Direction of the Required Lenders) in accordance with the definition of "Disqualified Institution" or providing the list (with such updates) upon request in accordance with this Section 9.05), regardless of whether the consent of the Administrative Agent is required thereto, and none of the Borrower, any Lender or any of their respective Affiliates will bring any claim to such effect. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Disqualified Person or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Disqualified Person.

(iii) Upon the request of any Lender, the Administrative Agent may and the Borrower will make the list of Disqualified Institutions (other than any Disqualified Institution that is a reasonably identifiable Affiliate of another Disqualified Institution on the basis of such Person's name) available to such Lender so long as such Lender agrees to keep the list of Disqualified Institutions confidential in accordance with the terms hereof.

(g) [Reserved].

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of

this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Agent Fee Letter constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tiff" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, the Administrative Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent or such Lender, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY

SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT

THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent and each Lender agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") and/or funding and financing sources on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) except with respect to any audit or examination conducted by bank regulatory authorities, use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory

authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent (at the Direction of the Required Lenders)) in accordance with market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any rights or obligations of the Lenders under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors, but other than any Disqualified Institution) to any Derivative Transaction or similar derivative instrument to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to be disclosed, (x) to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13 or (y) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or, on a confidential basis, market data collectors and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives or to the extent any such information (I) is received by such Person from a third party that is not to such Person's knowledge, after reasonable investigation, subject to confidentiality obligations owing to you, the Borrower, the Sponsor or any of their respective affiliates or Related Parties or (II) was already in such Person's possession (except to the extent received in a manner that would be restricted by this paragraph) or is independently developed by such Person based exclusively on information the disclosure of which would not otherwise be restricted by this paragraph. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, any Lender, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent and the Lenders, on the one hand, and such Loan Party, its

respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Administrative Agent and the Lenders, on the one hand, and the Loan Parties and their respective Affiliates, on the other, and (ii) in connection therewith and with the process leading thereto, (x) none of the Administrative Agent or any Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Administrative Agent or any such Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Loan Party waives any claim that it may have against any Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party further agrees that none of the Administrative Agent or any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and the Administrative Agent and the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates.

Section 9.15 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

Section 9.16 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.17 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that (a) pursuant to the requirements of the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network (as published at 81 FR 29397, 31 CFR 1010, 1020, 1023,

1024, and 1026), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network, and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

Section 9.18 Disclosure of Agent Conflicts. Each Loan Party and each Lender hereby acknowledge and agree that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.19 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender (other than the Administrative Agent) obtains possession of any Collateral, such Lender shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.20 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender.

Section 9.21 Intercreditor Agreements. REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT AND ANNEX A. EACH LENDER HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND ANNEX A AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENT AS "TERM LOAN COLLATERAL AGENT" (OR OTHER APPLICABLE TITLE) ON BEHALF OF SUCH LENDER. THE PROVISIONS OF THIS SECTION 9.21 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF (I) THE INTERCREDITOR AGREEMENT THE FORMS OF CERTAIN OF WHICH ARE ATTACHED AS AN EXHIBIT TO THIS AGREEMENT OR (II) ANNEX A ATTACHED AS AN ANNEX HERETO. REFERENCE MUST BE MADE TO ANNEX A AND THE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND

CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF ANNEX A AND THE INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANNEX A OR THE INTERCREDITOR AGREEMENTS. THE PROVISIONS OF THIS SECTION 9.21 ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE ABL CREDIT AGREEMENT TO EXTEND CREDIT THEREUNDER AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.

Section 9.22 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreements shall govern and control.

Section 9.23 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guarantee shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder) and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that qualifies as an "Excluded Subsidiary" shall be released by the Administrative Agent (at the Direction of the Required Lenders) promptly following the request therefor by the Borrower. Notwithstanding the forgoing, no Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" shall be automatically released from its Guarantee (and related Collateral security) solely by virtue of such Person being an Excluded Subsidiary pursuant to clauses (g) or (h) of the definition of Excluded Subsidiary, other than in each case, other than in connection with a transaction permitted under this Agreement that was done for a *bona fide* business purpose and not in contemplation of adversely affecting the Secured Parties' interests in the Guarantees and Collateral. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that, in connection with such documents requested by any Loan Party, upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.23 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.24 Erroneous Payment.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received

by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.24 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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.

(c) The Borrower and each other Loan Party hereby agrees 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 of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 9.24 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(e) For purposes of this Section 9.24, the term "Lender" includes any issuing bank.

Section 9.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.26 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the 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 the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption

for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, 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 its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

Section 9.27 Acknowledgment Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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):

(i) 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.

(ii) As used in this Section 9.27, the following terms have the following meanings:

(A) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(B) "Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(C) "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.

(D) "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).

[SIGNATURE PAGES FOLLOW]

[Signature Pages Omitted for Purposes of Filing]

Exhibit G-1

Blackline

~~*DRAFT*~~*Execution Version*

ABL CREDIT AGREEMENT

Dated as of ~~[●]~~August 21, 2026

among

~~RISING TIDE HOLDINGS INC.~~WEST MARINE BUYER, LLC,
as the Borrower,

~~MARINE ONE PARENT, INC.,~~
WEST MARINE MIDCO, LLC,
as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

ECLIPSE BUSINESS CAPITAL LLC,
as Administrative Agent and Collateral Agent,

and

ECLIPSE BUSINESS CAPITAL LLC
as FILO Agent

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Schedule 3.13	–	Subsidiaries
Schedule 3.19	–	Deposit Accounts and Securities Accounts
Schedule 5.01	–	Collateral Reporting Schedule
Schedule 5.10	–	[Reserved]
Schedule 5.16	–	Post-Closing Schedule
Schedule 6.01	–	Existing Indebtedness
Schedule 6.02	–	Existing Liens
Schedule 6.06	–	Existing Investments
Schedule 6.07	–	Certain Dispositions
Schedule 9.01	–	Borrower's Website Address for Electronic Delivery

EXHIBITS:

Exhibit A-1	–	Form of Assignment and Assumption
Exhibit A-2	–	Form of Affiliated Lender Assignment and Assumption
Exhibit B-1	–	Form of Notice of Borrowing
Exhibit B-2	–	Form of Letter of Credit Request
Exhibit C	–	Form of Compliance Certificate
Exhibit D	–	[Reserved]
Exhibit E	–	Form of Perfection Certificate
Exhibit F	–	Form of FILO Note
Exhibit G	–	Form of Promissory Note
Exhibit H	–	Form of ABL Pledge and Security Agreement
Exhibit I	–	Form of ABL Guaranty Agreement
Exhibit J	–	Form of Solvency Certificate
Exhibit K	–	[Reserved]
Exhibit L-1	–	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit L-2	–	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit L-3	–	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit L-4	–	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit M	–	[Reserved]
Exhibit N	–	Form of Prepayment Notice

ABL CREDIT AGREEMENT

ABL CREDIT AGREEMENT, dated as of ~~[●]~~August 21, 2026 (this "Agreement"), by and among ~~Rising Tide Holdings Inc.~~West Marine Buyer, LLC, a Delaware ~~corporation~~limited liability company (the "Borrower"), West Marine ~~One Parent, Inc.~~Midco, LLC, a Delaware ~~corporation~~limited liability company, ("Holdings"), the Lenders from time to time party hereto, Eclipse Business Capital LLC ("Eclipse"), as administrative agent and collateral agent for the Lenders (in such capacities, the "Administrative Agent") and Eclipse, as agent for the FILO Lenders (in such capacity, the "FILO Agent").

RECITALS

A. On May 1, 2024, ~~Borrower~~Rising Tide Holdings Inc., a Delaware corporation ("Rising Tide Holdings") and certain of its affiliates and direct and indirect Subsidiaries ~~of Holdings~~ entered into that certain ABL Credit Agreement with Eclipse, as administrative agent and collateral agent, the lenders from time-to-time party thereto, pursuant to which the lenders thereunder provided certain credit accommodations as set forth therein (the "Prepetition ABL Facility").

B. On May 17, 2026 (the "Petition Date"), ~~the Borrower~~Marine One Parent, Inc., a Delaware corporation ("Marine One Parent") and certain ~~affiliates and~~of its direct and indirect Subsidiaries ~~of the Borrower~~ (each, a "Chapter 11 Debtor" and collectively, the "Chapter 11 Debtors") filed voluntary petitions with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") initiating their cases under the Bankruptcy Code (collectively, the "Chapter 11 Cases").

C. Concurrent with the confirmation of an Approved Plan of Reorganization (as defined below) and the Chapter 11 Debtors' emergence from the Chapter 11 Cases, Holdings and the Borrower have asked the Lenders to provide the Borrower with a senior secured asset-based revolving credit facility in an aggregate amount not to exceed $135,000,000 (subject to the then applicable Borrowing Base) pursuant to the terms, and subject to the conditions set forth, in this Agreement (the "ABL Facility").

D. The Lenders and the Swingline Lender are willing to provide the ABL Facility and make Credit Extensions hereunder on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, as agent for the ABL Claimholders (as defined therein) and ~~[●]~~Wilmington Savings Fund Society, FSB, as Term Collateral Agent for the Term Loan Claimholders (as defined therein).

"ABL Overadvance" means a Credit Extension to the extent that, after its having been made, Excess Availability is less than zero.

"ABL Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement, as such description may adjust from time to time in accordance with the ABL Intercreditor Agreement.

"ABLSoft" means the electronic and/or internet-based system approved by the Administrative Agent and the Borrower for the purpose of making notices, requests, deliveries, communications and for the other purposes contemplated in this Agreement or otherwise approved by the Administrative Agent and the Borrower, whether such system is owned, operated or hosted by the Administrative Agent, any of its Affiliates or any other Person. The Borrower hereby acknowledges and confirms that the current system used by the Administrative Agent as of the Closing Date is acceptable to the Borrower.

"ABR" means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Acceptable Intercreditor Agreement" means the Intercreditor Agreements or another intercreditor agreement that is reasonably satisfactory to the Borrower and the Administrative Agent and the FILO Agent (which may, if applicable, consist of a payment "waterfall").

"Account" means (i) "account" as such term is defined in the UCC, (ii) all rights to payment (including payment intangibles) for merchandise and goods sold or leased, or for services rendered and (iii) all payment intangibles consisting of amounts owing from credit card and debit card issuers and processors and all rights under contracts relating to the creation or collection of such payment intangibles and all rights to payment of a monetary obligation, whether or not earned by performance, arising out of the use of a credit or charge card or information contained on or for use with the card.

"Account Debtor" means any Person who is or may become obligated under or on account of any Account, Contract Right (as defined in the UCC), Chattel Paper (as defined in the UCC) or General Intangibles (as defined in the UCC).

"ACH" means automated clearing house transfers.

"Acquired Eligible Accounts Receivable" has the meaning assigned to such term in the definition of "Borrowing Base".

"Acquired Eligible Inventory" has the meaning assigned to such term in the definition of "Borrowing Base".

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; provided that if Adjusted Term SOFR as so determined shall ever be less than the applicable Floor, then Adjusted Term SOFR shall be deemed to be the applicable Floor. For avoidance of doubt, the Floor each shall be determined separately with respect to the Revolving Facility and the FILO Facility.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Agent Account" has the meaning assigned to such term in Section 5.15(b).

"Administrative Questionnaire" means an administrative questionnaire in the form provided to the Lenders by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Holdings, the Borrower or any of its Subsidiaries, threatened in writing, against or affecting Holdings, the Borrower or any of its Subsidiaries or any property of Holdings, the Borrower or any of its Subsidiaries.

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of Holdings or any subsidiary thereof solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, the FILO Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

"Affiliated Lender" means any Sponsor, the other direct or indirect equity owners of Holdings and any Affiliate of any such Sponsor or equity owner.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Agent" means, individually and collectively and individually, each of the Administrative Agent and the FILO Agent.

"Agent Parties" has the meaning assigned to such term in Section 9.01(d).

"Aggregate Commitments" means, at any time, the sum of all Commitments at such time. As of the Closing Date, the amount of Aggregate Revolving Commitments is $135,000,000 and the amount of the FILO Commitments is $0.

"Aggregate Revolving Commitments" means, at any time, the sum of all Revolving Commitments at such time. As of the Closing Date, the amount of Aggregate Revolving Commitments is $135,000,000.

"Agreement" has the meaning assigned to such term in the preamble to this ABL Credit Agreement.

"Agreement Among Lenders" means that certain Agreement Among Lenders, dated as of the Closing Date, among the Administrative Agent, the FILO Agent, the Lenders and the Loan Parties.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable,

Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%, (c) the Prime Rate and (d) the applicable Floor plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, as the case may be.

"Applicable Country" means any country or jurisdiction in which a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" is incorporated or organized.

"Applicable Percentage" means, (a) with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitments of all Revolving Lenders (other than the Swingline Lender) represented by such Lender's Revolving Commitment; provided that for purposes of Section 2.21 and corresponding provisions of this Agreement, when there is a Defaulting Lender, such Defaulting Lender's Revolving Commitment shall be disregarded for any relevant calculation. In the event that the Aggregate Commitments have expired or been terminated, the Applicable Percentage of a Lender shall be determined on the basis of the Revolving Credit Exposure of such Lender attributable to its Revolving Commitment immediately prior to such expiration or termination, giving effect to any assignment thereof and (b) with respect to any FILO Lender, the percentage obtained by dividing (i) the outstanding principal amount of the FILO Loan owing to such Lender by (ii) the aggregate outstanding principal amount of the FILO Loans owing to all FILO Lenders.

"Applicable Rate" means, for any day:

(a) with respect to any Revolving Loans, Overadvances, Protective Advances or Swingline Loans, (i) 3.75% for ABR Loans and (ii) 4.75% SOFR Loans; and

(b) [reserved].

"Approved Appraiser" means:

(a) with respect to appraisals:

(i) each of B. Riley, Hilco, Gordon Brothers and Tiger, so long as such appraiser continues to conduct appraisal services in a scope and manner substantially consistent with its appraisal services as of the Closing Date, and

(ii) any other appraiser approved in writing by the Borrower (such approval not to be unreasonably withheld) and the Administrative Agent in its Permitted Discretion, and

(b) with respect to field examinations:

(i) each of Nardella & Taylor and Spain Price Reader & Thompson, so long as such consultant continues to conduct field examination services in a scope and manner substantially consistent with its field examination services as of the Closing Date, and

(ii) any other consultant approved in writing by the Borrower (such approval not to be unreasonably withheld) and the Administrative Agent in its Permitted Discretion;

provided that, during the continuance of an Event of Default, any other appraiser or consultant selected by the Administrative Agent (in consultation with, but without the consent of, the Borrower) shall constitute an Approved Appraiser.

"Approved Broker or Forwarder" means a customs broker or freight forwarder selected by the Borrower acceptable to the Administrative Agent in its Permitted Discretion (and which may be affiliated with one of the Secured Parties) to perform port of entry services, to accept and process Inventory imported by the Borrower and who has executed and delivered to the Administrative Agent a customs broker agreement or freight forwarder agreement, as applicable, in form and substance reasonably satisfactory to the Administrative Agent, which agreement has also been duly executed and delivered to the Administrative Agent by the Borrower.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Approved Plan of Reorganization" shall mean that certain ~~[~~*Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*~~], as filed with the Bankruptcy Court in connection with the Chapter 11 Cases at Docket No. [278], as such plan has been~~ (Technical Modifications) [Docket No. 278], together with all schedules, documents and exhibits contained or incorporated therein, as confirmed by the Bankruptcy Court ~~pursuant to the Confirmation Order~~in the Chapter 11 Cases and as may be further amended, supplemented or modified from time to time in accordance with its terms.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Availability Period" means the period from and including the Closing Date to but excluding the earlier of (x) the Maturity Date and (y) the date of termination of all of the Revolving Commitments.

"Available Excluded Contribution Amount" means, as of any date of determination, the cumulative amount of cash or Cash Equivalents received by the Borrower after the Closing Date and not more than sixty (60) days prior to such date of determination, from:

(a) contributions in respect of Qualified Capital Stock (other than any amounts received from the Borrower or any of its Subsidiaries), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to the Borrower or any Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (iii) with the proceeds of any loan or advance made pursuant to Section 6.06(h)),

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date. For the avoidance of doubt, a tenor of one (1) month is the only Available Tenor for each of the Revolving Facility and the FILO Facility as of the Closing Date.

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

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

"Banco Popular Accounts" means the accounts ending #3971 and #3165 maintained by West Marine Products, Inc. with Banco Popular de Puerto Rico.

"Banking Services" means each and any of the following bank services provided to any Loan Party or any of its Subsidiaries: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) under any arrangement that is entered into after the Closing Date by any Loan Party or any of its Subsidiaries with any counterparty that is (or is an Affiliate of) the Administrative Agent or any Lender (other than a FILO Lender) at the time such arrangement is entered into, in each case in connection with Banking Services and to the extent the Administrative Agent has approved (in its sole discretion) such obligations and related Banking Services as "Banking Services Obligations" hereunder; provided that:

(a) each counterparty thereto shall be deemed hereunder (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreements as if it were a Lender; and

(b) for the avoidance of doubt, any "Banking Services Obligation" designated as such pursuant to the Term Loan Credit Agreement shall not constitute Banking Services Obligations under this Agreement or the other Loan Documents (other than the Intercreditor Agreements).

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(c). Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, the first alternative set forth below that can be determined by the Administrative Agent (in consultation with the Borrower):

(a) solely with respect to the Revolving Facility, the sum of (i) Daily Simple SOFR and (ii) 0.11448%; and

(b) (i) solely with respect to the Revolving Facility, the sum of (A) the alternate benchmark rate and (B) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time, or (ii) solely with respect to the FILO Facility, the sum of (A) the alternate benchmark rate and (B) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities similar to the FILO Facility at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the applicable Floor, the Benchmark Replacement will be deemed to be the applicable Floor for the purposes of this Agreement and the other Loan Documents. For avoidance of doubt, the Floor shall be determined separately with respect to the Revolving Facility and the FILO Facility.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the

applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

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

(c) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c).

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

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

"Benefit Plan" means 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".

"Blocked Account Agreement" has the meaning assigned to such term in Section 5.15(a).

"Blocked Accounts" has the meaning assigned to such term in Section 5.15(a).

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Bona Fide Debt Fund" means with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (a) primarily engaged in, or advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business for financial investment purposes and (b) managed, sponsored or advised by any person that is controlling, controlled by or under common control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the relevant Company Competitor (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrower and/or any entity that forms part of any of their respective businesses (including any of their respective Subsidiaries); it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Disqualified Institution that qualifies under clauses (a) and (b) of such definition, or any Affiliate of any such Disqualified Institution qualifying under clause (a) of such definition, that is reasonably identifiable as an Affiliate of such Disqualified Institution on the basis of such Affiliate's name.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any (a) Revolving Loans of the same Type and Class made, converted or continued on the same date, (b) Swingline Loan, (c) Protective Advance or (d) Overadvance. For avoidance of doubt, the term "Borrowing" shall not apply to the FILO Loans.

"Borrowing Base" means, at any time of calculation:

(a) the sum of the following as set forth in the most recently delivered Borrowing Base Calculation:

(i) (x) 90% multiplied by the value of the Eligible Credit Card Receivables at such time and (y) 85% multiplied by the value of the Eligible Accounts Receivable at such time; plus

(ii) 93% multiplied by the Net Orderly Liquidation Value of the Eligible Inventory and the Eligible In-transit Inventory at such time; provided that Eligible In-transit Inventory shall not comprise more than $15,000,000; plus

(iii) [reserved]; minus

(b) the amount of all Reserves then applicable to the Borrowing Base in effect at such time, minus

(c) the FILO Reserve.

For the avoidance of doubt, the Administrative Agent with regard to any determination of eligibility or Reserves in the Borrowing Base is solely the Administrative Agent.

The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Calculation delivered to the Administrative Agent pursuant to this Agreement, as adjusted to give effect to Reserves and any FILO Reserve following such delivery (it being understood and agreed that the Administrative Agent shall have no obligation to confirm whether the FILO Agent has received any Borrowing Base Calculation).

Eligible Accounts Receivable, Eligible Credit Card Receivables (collectively the "Acquired Eligible Accounts Receivable"), Eligible Inventory and Eligible In-transit Inventory (collectively the "Acquired Eligible Inventory") acquired in connection with any acquisition permitted hereunder shall not be included in the Borrowing Base until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent (in its Permitted Discretion) and conducted by an Approved Appraiser. To the extent any of the assets in such acquisition are of a different type than the existing Borrowing Base assets, such assets may be subject to different advance rates and eligibility criteria or may require the imposition of additional Reserves with respect thereto as the Administrative Agent may determine in its Permitted Discretion.

Assets of Loan Parties that are Foreign Subsidiaries shall not be included in the Borrowing Base without the consent of the Administrative Agent and the FILO Agent, and in any event until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent, in its Permitted Discretion, and conducted by an Approved Appraiser; provided that no such assets of any Loan Party that is a Foreign Subsidiary shall be included in the Borrowing Base unless (x) such Foreign Subsidiary is organized under the laws of a jurisdiction in respect of which the Administrative Agent and the Lenders customarily make asset based loans as determined by the Administrative Agent, in its Permitted Discretion, (y) each of the Lenders have received internal credit approval to include such Foreign Subsidiary's assets in the Borrowing Base, and (z) the Administrative Agent and the Borrower (with the consent of the requisite Lenders) have entered into any joinders, amendments and/or supplements to the Loan Documents (including applicable local law pledge documentation) reasonably requested by the Administrative Agent, in its Permitted Discretion, in connection with the foregoing.

"Borrowing Base Calculation" means a calculation of the Borrowing Base and the FILO Borrowing Base provided (a) to the Administrative Agent in electronic format in the Borrowing Base portal tab in ABLSoft, (b) in accordance with Section 5.01(j), and (c) in form either (x) substantially in the form delivered to the Administrative Agent on the Closing Date or (y) reasonably satisfactory to the Administrative Agent and the Borrower.

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York City or Chicago and, if such day relates to any SOFR Loan, means any such day that is also a U.S. Government Securities Business Day.

"Capital Lease" means, as applied to any Person and subject to Section 1.04(b), any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means, as at any date of determination:

(a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(d) deposits, money market deposits, bankers' acceptances, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000;

(f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); and

(g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any direct or indirect Subsidiary that has no material assets other than the Capital Stock or Indebtedness of one or more CFCs or CFC Holdcos.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(a), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the earliest to occur of:

(a) [reserved];

(b) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), other than the Investors, of Capital Stock representing 35% or more of the total voting power of all of the outstanding voting Capital Stock of Holdings; provided that, no Change of Control shall be deemed to occur pursuant to this clause (b) to the

extent that the Investors (x) maintain the right at any time to appoint and/or (y) are automatically appointed to, in total, a majority of the seats on the board of directors of Holdings or any Parent Company;

(c) the Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings;

(d) the sale, lease or transfer, in one or a series of transactions, of all or substantially all the assets of Holdings and its Subsidiaries on a consolidated basis except as otherwise permitted by Section 6.07(a) and 6.13(d); or

(e) a "Change of Control" (or any comparable term or provision) occurs under the Term Loan Credit Agreement.

"Chapter 11 Cases" has the meaning assigned to such term in the preamble to this Agreement.

"Chapter 11 Debtors" has the meaning assigned to such term in the preamble to this Agreement.

"Charged Amounts" has the meaning assigned to such term in Section 9.20.

"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are FILO Loans or Revolving Loans, (b) any Commitment, refers to whether such Commitment is a FILO Commitment or a Revolving Commitment, (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Commitment or Revolving Loans of a particular Class.

"Closing Date" means the effective date of the Approved Plan of Reorganization, which was ~~[●]~~August 21, 2026.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (unless specifically provided otherwise).

"Collateral" means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document, (y) the time periods (and extensions thereof) set forth in Section 5.12 and (z) the terms of the Intercreditor Agreements and any other Acceptable Intercreditor Agreements, the requirement that the Administrative Agent shall have received, in the case of any Subsidiary that is required to become, or the Borrower elects pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" to cause such Subsidiary to become, a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary), (a) a joinder to the Loan Guarantee in substantially the form attached as an exhibit thereto, (b) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (c) if the respective Subsidiary required to comply with the requirements set forth in this definition pursuant to Section

5.12(a) owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (d) a completed Perfection Certificate, (e) UCC financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, (f) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, (g) an executed joinder to the Intercreditor Agreements, (h) each item of Collateral that such Subsidiary is required to deliver under Section 4.02 of the Security Agreement (which, for the avoidance of doubt, shall be delivered within the applicable time period set forth in Section 4.01 or Section 5.12(a), as applicable), (i) any Material Real Estate Asset, evidence of the satisfaction of the Real Estate Collateral Requirements; and (j) entry into a Blocked Account Agreement with respect to each of its Blocked Accounts; provided that, with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", the requirements set forth in clauses (a) through (h) above shall be deemed to refer to and include, as applicable, the requirements set forth in the parenthetical contained in such penultimate sentence.

"Collateral Documents" means, collectively, (i) the Security Agreement, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) each Blocked Account Agreement, (v) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement" and (vi) each other document and/or instrument pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commitment" means a Revolving Commitment or a FILO Commitment, as the context may require.

"Commitment Fee Rate" means 0.50%.

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Company Competitor" means any competitor of the Borrower and/or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Concentration Account" has the meaning assigned to such term in Section 5.15(a).

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Confirmation Order" means the Bankruptcy Court's entry of an order confirming the Approved Plan of Reorganization under section 1129 of the Bankruptcy Code, entered on ~~[●]~~August 11, 2026 at [Docket No. ~~[●]~~522].

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," 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 other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

~~"Consulting Firm" has the meaning assigned to such term in Section 6.09(o).~~

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

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

"Copyright" means any and all copyrights throughout the world, including the following: (a) all rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations, copyright applications and other rights in works of authorship (including all copyrights embodied in software); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Credit Card Receivables" has the meaning assigned to such term in the definition of "Eligible Credit Card Receivables".

"Credit Extension" means each of (i) the making of any Revolving Loan, Swingline Loan, Overadvance or Protective Advance (other than any Revolving Loan resulting from the application of Section 2.06(b)) or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the stated amount of the relevant Letter of Credit).

"Customer Credit Liability Reserve" means, at any time of determination, a Reserve in respect of the aggregate remaining balance reflected on the books and records of the Loan Parties at such time of (a) outstanding gift certificates, gift cards, merchandise credits, and loyalty reward credits of the Loan Parties entitling the holder thereof to use all or a portion of the gift certificate, gift card, merchandise credit or loyalty reward credit to pay all or a portion of the purchase price for any Inventory of the Loan Parties (it being understood that, as of the Closing Date, the Reserve maintained in respect of amounts described in this clause (a) shall be limited to fifty percent (50%) of the amount of such gift

certificates, gift cards, merchandise credits and loyalty reward credits), and (b) outstanding customer deposits of the Loan Parties.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides in its reasonable discretion that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent in consultation with the Borrower, may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

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

"Default Rate" means:

(a) with respect to the Revolving Facility, a rate per annum equal 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in Section 2.13(a), to the fullest extent permitted by applicable law, and

(b) with respect to the FILO Facility, a rate per annum equal to 2.00% plus the rate otherwise applicable to such Loan as provided in Section 2.13, to the fullest extent permitted by applicable law.

"Defaulting Lender" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including, without limitation, (x) to make a Revolving Loan within two (2) Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two (2) Business Days of the date such obligation arose or such Letter of Credit or Swingline Loan was required to be made or funded, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent or the Swingline Lender or the Borrower in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Revolving Loan cannot be satisfied), (c) failed, within two (2) Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) become the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, or has

had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent have each determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, further, that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

"Defaulting Lender Rate" means (a) for the first three (3) days from and after the date the relevant payment is due, the Alternate Base Rate, and (b) thereafter, the interest rate then applicable to Revolving Loans.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Dilution" means, for any period, a percentage that is the result of dividing the dollar amount of (a) bad debt write-downs, discounts, advertising allowances, returns, credits, credit memos or other similar dilutive items with respect to the Accounts of the Loan Parties during such period, by (b) the gross sales or billings of the Loan Parties with respect to Accounts during such period.

"Dilution Reserve" means as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts Receivable by 1% for each percentage point by which Dilution is in excess of 5%; provided that no reserve shall be imposed on the first 5% of Dilution of Accounts.

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event:

(a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to ninety-one (91) days following the Maturity Date shall constitute Disqualified Capital Stock);

(b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued;

(c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to ninety-one (91) days following the Maturity Date shall constitute Disqualified Capital Stock); or

(d) provides for the scheduled payments of dividends in cash on or prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued;

provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control or any Disposition occurring prior to ninety-one (91) days following the Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Borrower or any Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Administrative Agent on or prior to the Closing Date, (ii) [reserved], (iii) any person that is identified in writing (and reasonably satisfactory) to the Administrative Agent after the Closing Date (the Persons described in clauses (a)(i) through (a)(iii) above, the "Identified Disqualified Lenders") and (iv) any Affiliate of any Identified Disqualified Lender that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name,

(b) [reserved],

(c) (i) any Person that is or becomes a Company Competitor and is (A) identified in writing to the Administrative Agent on or prior to the Closing Date, (B) [reserved] and (C) identified in writing to the Administrative Agent on or after the Closing Date, and (ii) any Affiliate of any Person described in clause (c)(i) above (other than an Affiliate that is a Bona Fide Debt Fund) that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name, and

(d) any Affiliate of any Person described in clause (a) or (c) above that is reasonably identifiable as an Affiliate of such Person on the basis of such Affiliate's name, other than, in the case of clause (c) above, a Bona Fide Debt Fund;

provided, that, in each case, it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan, subject, in the case of assignments and participations made after the date on which any such Person is identified as a Disqualified Institution, to the provisions of Section 9.05(f).

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(ii)**.**

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof, or the District of Columbia.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer-generated communication.

"Early Termination Fee" has the meaning assigned to such term in the Fee Letter.

"Eclipse" has the meaning assigned to such term in the preamble to this Agreement.

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

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

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

"Eligible Accounts Receivable" means, an Account of a Loan Party (other than Holdings) (other than Accounts constituting Eligible Credit Card Receivables) arising in the ordinary course of the business of any Loan Party from the sale of goods or rendition of services, except no Account shall be an Eligible Accounts Receivable if:

(a) it arises out of a sale made or services rendered by a Loan Party to a Subsidiary of a Loan Party or an Affiliate of a Loan Party or to a Person controlled by an Affiliate of a Loan Party; or

(b) it remains unpaid more than (i) sixty (60) days after the original due date shown on the invoice or (ii) ninety (90) days after the original invoice date shown on the invoice; or

(c) the total unpaid Accounts of the Account Debtor exceed 15% of the net amount of all Eligible Accounts Receivable, but only to the extent of such excess; or

(d) any covenant, representation or warranty contained in this Agreement with respect to such Account has been breached in any material respect; or

(e) the Account Debtor is also a creditor or supplier of a Loan Party or any Subsidiary of a Loan Party (unless such Person has executed an agreement in favor of the Administrative Agent and in form and substance satisfactory to the Administrative Agent waiving any right of off-set or other rights with respect to amounts owed to such Person by such Loan Party), or the Account Debtor has disputed liability with respect to such Account, or the Account Debtor has made any claim with respect to any other Account due from such Account Debtor to a Loan Party or any Subsidiary of a Loan Party, or the Account otherwise is or may become subject to right of setoff by the Account Debtor; provided that any such Account shall be eligible to the extent such amount thereof exceeds such contract, dispute, claim, setoff or similar right; or

(f) the Account Debtor has commenced a voluntary case under any Debtor Relief Law, or made an assignment for the benefit of creditors, or a decree or order for relief has been entered by a court having jurisdiction in the premises in respect of the Account Debtor in an involuntary case under any Debtor Relief Law, or any other petition or other application for relief under Debtor Relief Law, has been filed against the Account Debtor, or if the Account Debtor has failed, suspended business, ceased to be solvent, or consented to or suffered a receiver, trustee, liquidator or custodian to be appointed for it or for all or a significant portion of its assets or affairs; or

(g) it arises from a sale made or services rendered to an Account Debtor outside any state of the United States, the District of Columbia or Puerto Rico, unless the sale is either (1) covered by credit insurance in form, substance and amount reasonably satisfactory to the Administrative Agent in its Permitted Discretion or (2) backed by an irrevocable letter of credit reasonably acceptable to the Administrative Agent in its Permitted Discretion (as to form,

substance and issue or domestic confirming bank) that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent; or

(h) (1) it arises from a sale to the Account Debtor on a bill-and-hold, guaranteed sale, sale-or-return sale-on-approval, consignment, or any other repurchase or return basis; or (2) it is subject to a reserve established by a Loan Party for potential returns or refunds, to the extent of such reserve; or (3) it arises from a sale to an Account Debtor that is subject to cash-on-delivery terms or (4) or any other terms by reason of which the payment by the Account Debtor may be conditional; or

(i) the Account Debtor is (x) the United States of America or any department, agency or instrumentality thereof, unless the applicable Loan Party assigns its right to payment of such Account to the Administrative Agent, in a manner satisfactory to the Administrative Agent, in its Permitted Discretion, so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. §203 et seq., as amended) or (y) any Governmental Authority other than the foregoing; or

(j) it is not at all times subject to Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(k) the goods giving rise to such Account have not been delivered to and accepted by the Account Debtor or the services giving rise to such Account have not been performed by the applicable Loan Party and accepted by the Account Debtor or the Account otherwise does not represent a final sale; or

(l) the applicable Loan Party has not sent a bill or invoice for the goods or services giving rise to such Account to the applicable Account Debtor; or

(m) the Account is evidenced by chattel paper or an instrument of any kind, or has been reduced to judgment; or

(n) any Loan Party or a Subsidiary of any Loan Party has made any agreement with the Account Debtor for any compromise, settlement or modification of the Account or deduction therefrom (but only to the extent of such compromise, settlement, modification or deduction), except for discounts or allowances which are made in the ordinary course of business for prompt payment and which discounts or allowances are reflected in the calculation of the face value of each invoice related to such Account; or

(o) 50% or more of the Accounts owing from the Account Debtor are not Eligible Accounts Receivable pursuant to clauses (b), (d), (h), (j), (m) (with respect to Accounts having been reduced to judgments), (n) and (p) of this definition; or

(p) it represents service charges, (other than to the extent arising from the rendition of services), late fees or similar charges; or

(q) it is denominated or required to be paid in any currency other than Dollars; or

(r) Accounts, the collection of which, the Administrative Agent, in its Permitted Discretion, believes to be doubtful by reason of the Account Debtor's financial condition.

The Administrative Agent (i) may determine an Account is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary

criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that:

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower; and

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender and (e) solely with respect to the FILO Loans and to the extent permitted under Section 9.05(g), any Affiliated Lender; provided that in any event, "Eligible Assignee" shall not include:

(i) any natural person,

(ii) any Defaulting Lender,

(iii) any Disqualified Institution,

(iv) the Borrower or any of its Affiliates (other than any Affiliated Lender to the extent permitted under Section 9.05(g)),

(v) [reserved], or

(vi) except with respect to any assignment of FILO Loans, any Person that does not have the ability to fund revolving bank loans (including the Revolving Loans) in the ordinary course of its business on the terms and conditions set forth in the Loan Documents.

"Eligible Boat Show Location" means any location within the United States in which Inventory is temporarily stored for any period up to fourteen (14) consecutive days in connection with any "boat show".

"Eligible Credit Card Receivables" means an Account arising in the ordinary course of business of any Loan Party (other than Holdings) due from major credit card and debit card processors (including but not limited to, Visa, Mastercard, American Express, Diners Club, DiscoverCard and Paypal), net of prevailing interchange charges, interest, fees and late charges ("Credit Card Receivables"), except that no Account shall be an Eligible Credit Card Receivable if:

(a) it has been outstanding for more than five (5) Business Days from the date of sale; or

(b) the applicable Loan Party does not have good and valid title, free and clear of any Lien (other than Permitted Liens); or

(c) the Account Debtor is (x) the United States of America or any department, agency or instrumentality thereof, unless the applicable Loan Party assigns its right to payment of such Account to the Administrative Agent, in a manner satisfactory to the Administrative Agent, in its Permitted Discretion, so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. §203 et seq., as amended) or (y) any Governmental Authority other than the foregoing; or

(d) it is disputed, or a claim, counterclaim, offset or chargeback has been asserted, by the related credit card processor (but only to the extent of such dispute, claim, counterclaim, offset or chargeback); or

(e) the credit card processor has the right under certain circumstances to require the applicable Loan Party to repurchase the Accounts or payment intangibles from such credit card or debit card processor; or

(f) it is not at all times subject to Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(g) the goods giving rise to such Account have not been delivered to and accepted by the buyer or the services giving rise to such Account have not been performed by the applicable Loan Party and accepted by the buyer or the Account otherwise does not represent a final sale; or

(h) the Loan Parties have not sent a bill or invoice for the goods or services giving rise to such Account to the applicable buyer; or

(i) it is denominated or required to be paid in any currency other than Dollars; or

(j) Accounts, the collection of which the Administrative Agent, in its Permitted Discretion, believes to be doubtful by reason of the applicable Account Debtor's financial condition.

The Administrative Agent (i) may determine a Credit Card Receivable is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that:

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower; and

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the

Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria.

"Eligible In-transit Inventory" means Inventory that would be Eligible Inventory (and without duplication of other Eligible Inventory) but for clause (h) of the definition of "Eligible Inventory", except no inventory shall be Eligible In-transit Inventory unless it:

(a) is insured in accordance with the provisions of this Agreement and the other Loan Documents, including without limitation, marine cargo insurance; and

(b) constitutes Inventory in respect of which the purchase order and other sale documentation is in the name of a Loan Party and title has passed to the applicable Loan Party; and

(c) [reserved]

(d) is subject to customary purchase orders and other sale documentation consistent with such Loan Party's ordinary course of dealing; and

(e) is shipped by a common carrier that is not affiliated with the vendor; and

(f) has not been in transit, or expected to be in transit, for more than sixty (60) days; and

(g) is at all times subject to the Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; and

(h) (x) is in transit (whether by vessel, air, or land) to (1) an Eligible Inventory Location (other than an Eligible Boat Show Location), (2) a location at which the inventory ledger balance of the Inventory located in such location is (or will be) less than $100,000 in the aggregate, or (3) an Eligible Boat Show Location at which the inventory ledger balance of the Inventory located at such location is (or will be) less than $2,500,000 in the aggregate for all such Eligible Boat Show Locations or (y) is located at a port of entry within the United States or, in the case of Inventory owned by West Marine Puerto Rico, Puerto Rico; and

(i) if such Inventory is located outside the United States, then, to the extent required by the Administrative Agent in its Permitted Discretion, such Inventory is the subject of a negotiable document of title or other bill of lading or document acceptable to the Administrative Agent in its Permitted Discretion that (x) is in the name of the Administrative Agent, the Borrower or an Approved Broker or Forwarder and has not been consigned to any third parties other than to the Administrative Agent, the Borrower or an Approved Broker or Forwarder (either directly or by means of endorsements), (y) was issued by the carrier or consolidator respecting the subject Inventory, and (z) is in the possession of the Administrative Agent, the Borrower or an Approved Broker or Forwarder.

The Administrative Agent (i) may determine in-transit Inventory is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which

have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that:

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower;

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria; and

(D) in determining the amount to be included, Eligible In-transit Inventory shall be calculated to exclude cost corrections and adjustments, reallocations of cost, unreconciled variances, overstatements and errors in cost input.

"Eligible Inventory" means Inventory (other than packaging materials and supplies (other than raw materials used in the manufacture of Inventory), tooling, samples, literature) of any Loan Party (other than Holdings), except no Inventory shall be Eligible Inventory if:

(a) it constitutes finished goods, which do not meet in any material respect the specifications of the purchase order or contract for such Inventory, if any; or

(b) [reserved]; or

(c) it is not in good, new and saleable condition; or

(d) it is slow-moving, obsolete or unmerchantable; or

(e) it does not meet in any material respect all standards imposed by any Governmental Authority; or

(f) it does not conform in all material respects to any covenants, warranties and representations set forth in this Agreement; or

(g) it is not at all times subject to the Administrative Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(h) it is not located at an Eligible Inventory Location; or

(i) it is not situated at a location in compliance with this Agreement.

The Administrative Agent (i) may determine Inventory is ineligible based on the foregoing criteria, in each case, in its Permitted Discretion and (ii) reserves the right, at any time and from time to time after the Closing Date, to adjust or supplement any of the exclusionary criteria set forth above and to establish new criteria, in each case, in its Permitted Discretion (based on an analysis of facts or events occurring after the Closing Date), subject to the necessary approvals set forth in Section 9.02 in the case of adjustments or new criteria which

have the effect of making more credit available than would have been available based upon the criteria in effect on the Closing Date; provided that,

(A) the Administrative Agent, as applicable, shall have provided the Borrower with Required Notice of any such determination;

(B) upon delivery of such notice, the Administrative Agent shall be available to discuss the proposed determination with the Borrower;

(C) upon such Required Notice, the Borrower shall not be permitted to borrow any Loans or have any Letters of Credit issued so as to exceed the Borrowing Base after giving effect to such adjustment or imposition of new exclusionary criteria; and

(D) in determining the amount to be included, Eligible Inventory shall be calculated to exclude cost corrections and adjustments, reallocations of cost, unreconciled variances, overstatements and errors in cost input.

"Eligible Inventory Locations" means, collectively, in respect of the Loan Parties, the locations in the United States and Puerto Rico, in each case, identified on Schedule 1.01(b) attached hereto, as updated from time to time by Borrower in writing to the Administrative Agent, and any Eligible Boat Show Location; provided, that (i) any location which is not owned or leased by a Loan Party shall constitute an Eligible Inventory Location so long (x) as a Loan Party (other than Holdings) has title to any Eligible Inventory at such locations and (y) the applicable Loan Party has used commercially reasonable efforts to cause a collateral access agreement or bailee letter ~~is~~to be executed by the Person owning such location where the value of Inventory of Loan Parties exceeds $5,000,000 on terms reasonably acceptable to the Administrative Agent against the Eligible Inventory held at such location (or, in the Permitted Discretion of the Administrative Agent, a Reserve covering the outstanding amounts due to such Person owning such location may be implemented in lieu of a collateral access agreement), (ii) a Store which is the subject of a closing or liquidation sale that commenced prior to the Closing Date shall remain an Eligible Inventory Location (subject to the proviso in the definition of Net Orderly Liquidation Value, (iii) a Store which is the subject of a closing or a liquidation sale that commences after the Closing Date shall cease to be an Eligible Inventory Location on the date that is thirty (30) days after the commencement of such closing or liquidation sale, (iii) with respect to Stores that are the subject of a closing or liquidation sale that commences after the Closing Date, (x) not more than five (5) such Stores subject to closing or liquidation sales may constitute Eligible Inventory Locations at any time, and (y) not more than twelve (12) such Stores subject to closing or liquidation sales may constitute Eligible Inventory Locations in any four consecutive Fiscal Quarter period.

"Environment" means ambient air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice of liability, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any Environmental Law; (b) in connection with any Hazardous Material; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all applicable current or future foreign or domestic, federal or state (or any subdivision of any of them) laws, statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of or

agreements with Governmental Authorities and the common law relating to (a) protection of the Environment or (b) the generation, management, use, storage, transportation or disposal of or exposure to Hazardous Materials or any other Hazardous Materials Activity.

"Environmental Liability" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from or based upon (a) any Environmental Law, (b) the generation, management, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials or any other Hazardous Materials Activity, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any Subsidiary and is treated as a single employer within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 412 of the Code, under Section 414(m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any Subsidiary, notification of the Borrower or any Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by the Borrower or any Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Subsidiary or ERISA Affiliates, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

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

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Availability" means, at any time, an amount equal to (a) the Line Cap, minus (b) the Total Revolving Credit Exposure, in each case at such time.

[“Excess Cash Flow Sweep Payments” means those payments specified in Section 2.11(b)(i) of the Term Loan Credit Agreement as in effect on the Closing Date.][1]

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

“Excluded Accounts” means Deposit Accounts or Securities Accounts (a) established (or otherwise maintained) by the Loan Parties that do not have cash balances at any time exceeding $3,000,000 in the aggregate for all Deposit Accounts and Securities Accounts excluded pursuant to this clause (a), (b) that are Tax and Trust Funds Accounts, (c) used by the Loan Parties exclusively for disbursements and payments (including payroll) in the ordinary course of business, (d) that are zero balance accounts or (e) that are located outside of the United States and solely containing cash or proceeds from sales to foreign customers.

“Excluded Assets” means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings) (in the case of clause (i) above and this clause (ii), after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any “change of control” or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right;

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) [reserved], and/or (iii) not-for-profit Subsidiary;

(c) any intent-to-use Trademark application prior to the filing and acceptance of a “Statement of Use”, “Declaration of Use”, “Amendment to Allege Use” or similar notice and/or filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding, of such intent-to-use Trademark application or any registration issuing therefrom under applicable Requirements of Law;

(d) any asset, the grant or perfection of a security interest in which would (i) require any governmental or regulatory consent, approval, license or authorization that has not been obtained, (ii)be prohibited by applicable Requirements of Law (including, without limitation, rules and regulations of any governmental authority or agency), except, in each case of clause (i)

[1] ~~TBD whether there will be any ECF sweeps in the new TL facility.~~

above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirement of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (d)(i) or clause (d)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower and the Administrative Agent (other than, in the case of this clause (iii), Capital Stock of any Subsidiary);

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement (or other similar filing), any other leasehold interest, (iii) any owned Real Estate Asset that is not a Material Real Estate Asset and (iv) any Flood Hazard Property;

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary, to the extent that a security interest in such Capital Stock is prohibited by the Organizational Documents of such Person, to the extent such prohibition (i) exists as of the Closing Date, or (ii) exists at the time such Capital Stock was acquired or (iii) is in form and substance acceptable to the Required Lenders, and in each case, and was not entered into in connection with or in contemplation of such acquisition;

(g) any Margin Stock;

(h) (i) any of the outstanding voting capital stock of a first-tier CFC Holdco or CFC in excess of 65% of the voting power (within the meaning of Treasury Regulations Section 1.956-2(c)(2)) of all classes of capital stock of such CFC Holdco or CFC entitled to vote (including instruments treated as equity for U.S. federal income tax purposes), and (ii) any asset or stock owned (directly or indirectly) by such CFC Holdco or CFC, and any indebtedness of any CFC or CFC Holdco;

(i) any lease, license or agreement or any asset subject to a purchase money security interest, Capital Lease or similar arrangement that is, in each case, permitted by this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, Capital Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than Holdings, the Borrower and its Wholly-Owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (i) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation;

(j) [reserved];

(k) any cash or Cash Equivalents maintained in or credited to any Deposit Account or Securities Account that are comprised of (i) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party's employees, (ii) funds specifically and exclusively used or to be used to pay all Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer's share thereof) and sales Taxes) and (iii) any other funds which any Loan Party is

permitted or otherwise not prohibited by the terms of this Agreement to specifically and exclusively hold as an escrow or fiduciary for the benefit of another Person (other than a Loan Party) in the ordinary course of business, including any such amount pursuant to Section 6.02(s) (such cash and Cash Equivalents described in this clause (k), the "Tax and Trust Funds"); and

(l) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby.

Notwithstanding the foregoing, no asset included in the Borrowing Base or the FILO Borrowing Base as reflected in the most recent Borrowing Base Calculation delivered to the Administrative Agent shall constitute an "Excluded Asset".

"Excluded Subsidiary" means:

(a) [reserved],

(b) [reserved],

(c) any Subsidiary:

(i) that is prohibited from providing a Loan Guarantee by (A) any Requirement of Law or (B) any Contractual Obligation that, in the case of this clause (B), exists on the Closing Date or at the time such Subsidiary becomes a Subsidiary and which Contractual Obligation was not entered into in contemplation of such Subsidiary becoming a Subsidiary (including pursuant to assumed Indebtedness),

(ii) that would require a governmental consent, approval, license or authorization to provide a Loan Guarantee (including any regulatory consent, approval, license or authorization and any consent, approval, license or authorization under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principle), unless such consent, approval, license or authorization has been obtained, or

(iii) where the provision by such Subsidiary of a Loan Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and the Administrative Agent,

(d) any not-for-profit Subsidiary,

(e) any Captive Insurance Subsidiary,

(f) [reserved],

(g) any CFC,

(h) (i) any CFC Holdco and/or (ii) any Domestic Subsidiary that is a direct or indirect Subsidiary of (A) any CFC or (B) a CFC Holdco,

(i) [reserved],

(j) any Subsidiary acquired by the Borrower or any Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (A) (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from providing a Loan Guarantee and (B) the relevant prohibition was not incurred in contemplation of the applicable acquisition, or

(k) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost (including tax cost) of providing a Loan Guarantee outweighs the benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guarantee and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Party is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, the FILO Agent, any Lender or any Issuing Bank or any other recipient (in each case, a "Recipient") of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on (or measured by) its net income or franchise Taxes (i) imposed as a result of such Recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code or any similar Tax imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding tax that is imposed on amounts payable to the relevant Recipient pursuant to a Requirement of Law in effect at the time the relevant Recipient becomes a party to this Agreement (or designates a new lending office), except (i) in the case of a Recipient that became a recipient pursuant to an assignment under Section 2.19 or a Recipient that designates a new lending office under Section 2.19 and (ii) to the extent that the relevant Recipient (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax imposed as a result of a failure or inability by such Recipient to comply with Section 2.17(f) and (e) any withholding taxes imposed under FATCA.

"Existing Letters of Credit" means those Letters of Credit described on Schedule 2.05 hereto.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements implementing any of the foregoing and related legislation or official administrative rules or practices with respect thereto.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets 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 for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Fee Letter" means that certain Fee Letter, dated as of the Closing Date, by and among the Borrower and the Administrative Agent, as amended from time to time.

"FILO Agent" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"FILO Borrowing Base" means, at any time of calculation:

(a) the sum of the following as set forth in the most recently delivered Borrowing Base Calculation:

(i) (x) 102.0% multiplied by the value of the Eligible Credit Card Receivables at such time and (y) 97.0% multiplied by the value of the Eligible Accounts Receivable at such time; plus

(ii) 102.0% multiplied by the Net Orderly Liquidation Value of the Eligible Inventory at such time; provided, that, the aggregate net amount of Eligible Inventory included in the FILO Borrowing Base pursuant to this clause (a)(ii) (after applying the foregoing applicable advance rate and Net Orderly Liquidation Value but, for avoidance of doubt, before giving effect to clause (b) or (c) below) shall not exceed 100.0% of the cost of Eligible Inventory at such time; plus

(iii) 102.0% multiplied by the Net Orderly Liquidation Value of the Eligible In-transit Inventory at such time; provided that, the aggregate net amount of Eligible In-transit Inventory included in the FILO Borrowing Base pursuant to this clause (a)(iii) (after applying the foregoing advance rate and Net Orderly Liquidation Value but, for avoidance of doubt, before giving effect to clause (b) or (c) below) shall not exceed the lesser of (i) $14,500,000 and (II) 100.0% of the cost of Eligible In-transit Inventory at such time;

provided that, the aggregate net amount of (x) Eligible Inventory included in the FILO Borrowing Base pursuant to clause (a)(ii) and (y) Eligible In-transit Inventory included in the FILO Borrowing Base pursuant to clause (a)(iii) (in each case, after applying the applicable advance rate and Net Orderly Liquidation Value but, for avoidance of doubt, before giving effect to clause (b) or (c) below) shall not exceed the net book value of all Inventory that is ABL Priority Collateral; minus

(b) the Borrowing Base in effect at such time (for the avoidance of doubt, (i) without giving effect to any FILO Reserve in effect at such time and (ii) reduced by any other Reserves then applicable to the Borrowing Base in effect at such time); minus

(c) [reserved].

For the avoidance of doubt, the Administrative Agent shall have all rights hereunder with regard to any determination of eligibility or Reserves in the FILO Borrowing Base, and any Reserve implemented against the Borrowing Base (other than the FILO Reserve) shall be implemented against the FILO Borrowing Base in the same amount.

The FILO Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Calculation delivered to the Administrative Agent pursuant to this Agreement, as adjusted to give effect to Reserves following such delivery.

Acquired Eligible Accounts Receivable and Acquired Eligible Inventory shall not be included in the FILO Borrowing Base until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent, in its Permitted Discretion, and conducted by an Approved Appraiser. To the extent any of the assets in any acquisition are of a different type than the existing FILO Borrowing Base assets, such assets may be subject to different advance rates and eligibility criteria or may require the imposition of additional Reserves with respect thereto as the Administrative Agent may determine in its Permitted Discretion.

Assets of Loan Parties that are Foreign Subsidiaries shall not be included in the FILO Borrowing Base until the completion and delivery to the Administrative Agent of the applicable field examination or inventory appraisal with respect to the assets of such Loan Parties that is satisfactory to the Administrative Agent, each in its Permitted Discretion, and conducted by an Approved Appraiser; provided that no such assets of any Loan Party that is a Foreign Subsidiary shall be included in the FILO Borrowing Base unless (x) such Foreign Subsidiary is organized under the laws of a jurisdiction in respect of which the Administrative Agent and the Lenders customarily make asset based loans as determined by the Administrative Agent in its Permitted Discretion, (y) each of the Lenders have received internal credit approval to include such Foreign Subsidiary's assets in the FILO Borrowing Base, and (z) the Administrative Agent and the Borrower (with the consent of the requisite Lenders) have entered into any amendments and/or supplements to the Loan Documents reasonably requested by the Administrative Agent in its Permitted Discretion, in connection with the foregoing.

"FILO Commitment" means, with respect to each FILO Lender, the commitment of such FILO Lender to make a FILO Loan in the principal amount set forth opposite such FILO Lender's name on the Commitment Schedule. The aggregate amount of the FILO Commitments as of the Closing Date was $0.

"FILO Event of Default" means:

(i) an Event of Default under Section 7.01(a) with respect to the FILO Liabilities,

(ii) an Event of Default under Section 7.01(a) with respect to the Obligations (other than the FILO Liabilities) then due and owing on the Maturity Date,

(iii) an Event of Default under Section 7.01(c), but only to the extent such Event of Default arises from the Loan Parties' failure to comply with the provisions of Section 6.16,

(iv) an Event of Default under Section 7.01(e)(i),

(v) an Event of Default under Section 7.01(e)(ii), or

(vi) an Event of Default under Section 7.01(e)(iii).

Each determination of whether a FILO Event of Default has occurred and is continuing shall be made without giving effect to any waiver or modification of any such provision effected pursuant to the terms hereof without the prior written consent of the Required FILO Lenders.

"FILO Facility" means the FILO Commitments and the provisions herein related to the FILO Loans, as the context may require.

"FILO Lender" means each Person party hereto as a FILO Lender as reflected on the Commitment Schedule, and each Person holding a FILO Loan that shall become a party hereto pursuant to Section 9.05.

"FILO Liabilities" means:

(i) all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding) on all FILO Loans,

(ii) all accrued and unpaid fees,

(iii) all premiums (including any Early Termination Fee),

(iv) all expenses (including fees, premiums and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding), reimbursements, and indemnities and

(v) all other advances to, debts, liabilities and obligations of any Loan Party to the FILO Lenders or to any FILO Lender or any Agent in respect of any FILO Loans, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"FILO Loan" has the meaning specified in Section 2.01(b).

"FILO Note" means a promissory note of the Borrower payable to any FILO Lender or its registered assigns, in substantially the form of Exhibit F, evidencing the aggregate outstanding principal amount of FILO Loans owed by the Borrower to such FILO Lender.

"FILO Reserve" means, at any time of calculation, an amount (or, as the context may require, a reserve against the Borrowing Base in respect of such amount) equal to the excess of (i) the Outstanding Amount of the FILO Loans over (ii) the FILO Borrowing Base in effect at such time in accordance with the definition thereof; provided that:

(a) if the FILO Agent determines in good faith that there has been a mathematical error in calculating the FILO Reserve, then the FILO Agent may notify the Administrative Agent and the Borrower, setting forth the amount of the FILO Reserve to be established as calculated by the FILO Agent and the basis for its determination, together with its detailed calculation; and

(b) after receipt of such notice from the FILO Agent, the Administrative Agent shall promptly, but in any event within two (2) Business Days, establish or update the FILO Reserve in the amount requested by the FILO Agent, and upon such establishment or update to the FILO Reserve by the Administrative Agent such FILO Reserve shall apply automatically to the Borrowing Base.

The Administrative Agent shall have no obligation to investigate the basis for the FILO Agent's dispute or calculation, may conclusively rely on the notice furnished by the FILO Agent with respect thereto, and shall have no liability to any Loan Party for following the instructions of the FILO Agent. In the event of any discrepancy or dispute between the FILO Agent and the Borrower as to the amount of any FILO Reserve, the Administrative Agent shall rely (and shall be entitled to rely) solely on the calculation of the FILO Reserve as determined by the FILO Agent and shall have no liability to any Loan Party for doing so.

"FILO Standstill Period" means, with respect to a FILO Event of Default, the period:

(a) commencing on the date of the Administrative Agent's and the Borrower's receipt of written notice from the FILO Agent that a FILO Event of Default has occurred and is continuing and that the FILO Agent is requesting the Administrative Agent to accelerate the FILO Liabilities or otherwise commence the enforcement of remedies, and

(b) ending on the date which is (i) thirty (30) days after receipt of such notice with respect to any Event of Default under (A) Section 7.01(a), to the extent arising from the Borrower's failure to make any payment with respect to the FILO Liabilities, (B) Section 7.01(c), but only to the extent such Event of Default arises from the Loan Parties' failure to comply with the provisions of Section 6.16, or (C) Section 7.01(e)(i), or (ii) sixty (60) days after receipt of such notice with respect to any other FILO Event of Default.

"First Priority" means, with respect to any Lien purported to be created on any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement or Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means each period of three months ending closest to March 31, June 30, September 30 and December 31.

"Fiscal Year" means the ~~twelve month~~52- or 53-week period ending on the Saturday closest to December 31~~.~~ of each calendar year (e.g., "Fiscal Year 2026" refers to the Fiscal Year ending January 2, 2027).

"Flood Hazard Property" means any parcel of any Material Real Estate Asset located in the U.S. that has Improvements (as defined in the Flood Insurance Laws) in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Insurance Laws" means, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), (b) the Flood Insurance Reform Act of 2004 and (c) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Floor" means a rate of interest equal to 2.00%.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term

"Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is classified, defined, regulated or otherwise characterized as "hazardous", or "toxic" or as a "pollutant" or "contaminant" or words of similar meaning or regulatory effect pursuant to Environmental Laws due to its hazardous or dangerous properties or characteristics.

"Hazardous Materials Activity" means any activity, event or occurrence involving the use, manufacture, possession, storage, holding, Release, threatened Release, discharge, placement, generation, transportation, processing, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action required under Environmental Law with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Subsidiary and any other Person.

"Hedge Product Amount" has the meaning assigned to such term in the definition of "Secured Hedging Obligations".

"Hedge Product Reserve" means the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Hedging Obligations.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"High Radius" means that certain enterprise resource planning system utilized by the Borrower with collection of certain Accounts of the Loan Parties, on terms and conditions reasonably acceptable to Administrative Agent.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement and shall, for the avoidance of doubt, include any Successor Holdings.

"Identified Disqualified Lenders" has the meaning assigned to such term in the definition of "Disqualified Institution".

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such

individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP and (B) has not been paid within thirty (30) days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venturer) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is debt for borrowed money, Capital Lease obligations, purchase money Indebtedness or unreimbursed drawings under letters of credit of the Borrower and its Subsidiaries outstanding on such date (provided that any

unreimbursed amount under commercial letters of credit shall not be counted until three (3) Business Days after such amount is drawn).

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

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of an exhibit thereto.

"Intercreditor Agreements" means the ABL Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

"Interest Payment Date" means, with respect to any Loan, the first day of each calendar month.

"Inventory" has the meaning given that term in the UCC, and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) packaging, advertising, and shipping materials related to any of the foregoing.

"Inventory Reserves" means such reserves as may be established from time to time by the Administrative Agent or the FILO Agent in its Permitted Discretion with respect to the determination of the salability, at retail, of the Eligible Inventory or which reflect such other factors as affect the market value of the Eligible Inventory. Without limiting the generality of the foregoing, Inventory Reserves may include (but are not limited to):

(a) reserves based on obsolescence or inventory shrinkage,

(b) the estimated reclamation claims of unpaid sellers of Inventory sold to the Borrower,

(c) change in Inventory character, composition or mix,

(d) imbalance of Inventory, retail markdowns or markups inconsistent with prior period practice, current business plan, and performance, or advertising calendar and planned advertising events,

(e) the change in the Net Orderly Liquidation Value of the Inventory,

(f) as reasonably required by the Administrative Agent to protect Collateral value based upon changes to the ordinary course of business of the Borrower, or

(g) any valuation reserves that have the impact of correcting values found in the perpetual aging report.

"Investment" means (a) any purchase or other acquisition by the Borrower or any of its Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Subsidiaries to any other Person. The amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

~~[~~"Investors" means ~~(a)~~ the Sponsor~~, (b) the Management Investors~~ and ~~(c)~~ the other investors that, in each case directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date.~~]~~

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any version or revision thereof accepted by the applicable Issuing Bank for use.

"Issuer Document" means, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by the Borrower in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means, as the context may require, (a) Wells Fargo Bank, National Association, (b) BMO Bank N.A., (c) Capital One, N.A. and (d) any other Person that, at the request of a Borrower and with the prior written consent of the Administrative Agent, agrees, in such Person's sole discretion, to become an Issuing Bank for the purpose of issuing Letters of Credit pursuant to Section 2.05.

"Junior Indebtedness" means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or its Subsidiaries) of the Borrower or any of its Subsidiaries that is (i) expressly subordinated in right of payment to the Obligations, (ii) unsecured or (iii) secured by a Lien on the Collateral that is junior in priority to the Liens on the Collateral securing the Obligations; provided that, for the avoidance of doubt, the FILO Liabilities and any Indebtedness under the Term Loan Facility, in each case, shall not constitute Junior Indebtedness.

"Landlord Lien State" means any state or province or territory or other jurisdiction listed on Schedule 1.01(e) (as the same may be updated from time-to-time by the Administrative Agent upon

ten (10) Business Day's prior written notice) in which a landlord's claim for rent may have priority over the Lien of the Administrative Agent in any of the Collateral.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lender" means any Revolving Lender and any FILO Lender. Unless the context otherwise requires, the term "Lenders" shall include the Swingline Lender.

"Letter of Credit" a letter of credit (as that term is defined in the UCC) issued by an Issuing Bank pursuant to Section 2.05.

"Letter of Credit Collateralization" means any of the following, at the option of the Borrower:

(a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent (including that the Administrative Agent has a first priority perfected Lien in such cash collateral) to be held by the Administrative Agent for the benefit of the Revolving Lenders in an amount equal to 105% of the then existing Letter of Credit Usage;

(b) delivering to the Administrative Agent documentation executed by all beneficiaries under the Letters of Credit, in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank, terminating all of such beneficiaries' rights under the Letters of Credit;

(c) providing the Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to the Administrative Agent, from a commercial bank acceptable to the Administrative Agent (in its sole discretion) in an amount equal to 105% of the then existing Letter of Credit Usage; or

(d) the Borrower making other arrangements with respect to the Letters of Credit of the applicable Issuing Bank satisfactory to such Issuing Bank in its sole discretion.

"Letter of Credit Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"Letter of Credit Exposure" means, as of any date of determination with respect to any Lender, such Lender's participation in the Letter of Credit Usage pursuant to Section 2.05(e) on such date.

"Letter of Credit Fee" has the meaning specified in Section 2.12(b).

"Letter of Credit Related Person" has the meaning specified in Section 2.05(f).

"Letter of Credit Request" shall mean a request by the Borrower for a Letter of Credit in such form as may be approved by an Issuing Bank.

"Letter of Credit Sublimit" means $15,000,000.

"Letter of Credit Usage" means, as of any date of determination, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit, *plus* (b) the aggregate amount of

outstanding reimbursement obligations with respect to Letters of Credit which remain unreimbursed or which have not been paid through a Revolving Loan.

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

"Line Cap" means, at any time, the lesser of (a) the Aggregate Revolving Commitments and (b) the Borrowing Base, in each case in effect or applicable at such time.

"Loan Account" has the meaning set forth in Section 2.07.

"Loan Documents" means this Agreement, any Promissory Note, any FILO Note, the Loan Guarantee, the Collateral Documents, the Intercreditor Agreements, the Fee Letter and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document." Any reference in this Agreement or any other Loan Document to any Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantee" means (a) the ABL Loan Guaranty, substantially in the form of Exhibit I, executed by each Loan Party thereto and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12 and (b) solely with respect to any Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", any local law guaranty that may have been executed by such Foreign Subsidiary.

"Loan Guarantor" means Holdings, any Subsidiary Guarantor and, as to the Secured Obligations of all other Subsidiaries and Holdings, the Borrower.

"Loan Parties" means Holdings, the Borrower and each Subsidiary Guarantor.

"Loans" means Revolving Loans and the FILO Loans.

"Lockbox" has the meaning assigned to such term in Section 5.15(a).

"Management Agreement" means the Management Services Agreement, dated as of ~~[●], 2026, among Holdings and [●].~~[2] June 1, 2021 (as modified by the Waiver Letter, dated as of February 22, 2023), among Marine One Parent and Catterton Management Company, L.L.C..

~~"Management Investors" means the officers, directors, managers, employees and members of management of the Borrower, any Parent Company, and/or any Subsidiary of the Borrower.~~

"Margin Stock" has the meaning assigned to such term in Regulation U.

[2] ~~TBD whether there will be a new Management Agreement.~~

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents; provided, that, the Chapter 11 Cases, the entry of the Confirmation Order and the facts disclosed publicly in the filings made in connection therewith and the consummation of the Approved Plan of Reorganization in accordance with such Approved Plan of Reorganization shall not constitute a Material Adverse Effect.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Deposit Account" means any Deposit Account or securities account of a Loan Party other than Excluded Accounts; provided that in no event shall the Banco Popular Accounts constitute Material Deposit Accounts for the purposes of this Agreement.

"Material Intellectual Property" means any IP rights that, individually or in the aggregate, are material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"Material Intellectual Property Provision" means, notwithstanding anything else in this Agreement or the other Loan Documents to the contrary (a) no Investment, Disposition of, or grant of any Lien (other than Permitted Liens) with regard to debt for borrowed money on, any Material Intellectual Property may be made from Holdings, the Borrower or any Loan Party, in each case, to any Subsidiary that is not a Loan Party and (b) no Subsidiary that is not a Loan Party may hold any rights in any Material Intellectual Property at any time, including IP Rights that constituted Material Intellectual Property at the time of acquisition by such Subsidiary or becomes Material Intellectual Property at any time thereafter.

"Material Real Estate Asset" means (a) on the Closing Date, each "fee-owned" Real Estate Asset having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more, as listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Closing Date (or owned by a Loan Party when it becomes a Loan Party) having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more as of the date of acquisition thereof.

"Maturity Date" means the earliest of (a) ~~[●]~~August 21, 2031 and (b) the date that is ninety (90) days before the earliest maturity date of the Term Loan Facility.

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"Minimum Outstanding Amount" means Revolving Loans in an aggregate principal amount equal to $25,000,000.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust, deeds to secure debt or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the

Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"Net Orderly Liquidation Value" or "NOLV" means, with respect to Eligible Inventory or Eligible In-transit Inventory of any Person, the orderly liquidation value thereof to be realized at an orderly, negotiated sale held within a reasonable period of time, net of all liquidation expenses, as determined from the most recent appraisal (including any desktop appraisal) of the Loan Parties' Inventory performed by an Approved Appraiser; provided, that, notwithstanding the foregoing, with respect to any Stores which are subject to closing or liquidation sales which have commenced prior to the Closing Date, the Net Orderly Liquidation Value of Eligible Inventory at such locations shall be set in accordance with the table below:

Weekly Period *(after commencement of applicable GOB sale)*	**NOLV**
Weeks 1-2	Normal NOLV
Weeks 3-4	80%
Weeks 5-6	70%
Weeks 7-8	65%
Weeks 9-10	55%
Thereafter	5%

"Net Proceeds" means, with respect to any issuance or incurrence of Indebtedness or Capital Stock, the cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.19(b).

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding) on all FILO Loans, all Revolving Loans, all Swingline Loans, all Overadvances, all Protective Advances, all Letter of Credit Exposure, all accrued and unpaid fees, premiums and all expenses (including fees, premiums and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, the FILO Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any FILO Loans, Revolving Loan, Swingline Loan, Overadvance, Protective Advance or Letter of Credit,

whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

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

"Other Taxes" means all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other excise or property Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding, for the avoidance of doubt (i) any Excluded Taxes and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19(b)).

"Outstanding Amount" means:

(a) with respect to any Revolving Loan, Overadvance, Protective Advance and/or Swingline Loan on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowing and/or prepayment or repayment of such Revolving Loan and/or Swingline Loan, as the case may be, occurring on such date,

(b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any change in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any Letter of Credit Disbursement,

(c) with respect to any Letter of Credit Disbursement on any date, the amount of the aggregate outstanding amount of such Letter of Credit Disbursement on such date after giving effect to any disbursement with respect to any Letter of Credit occurring on such date and any other change in the aggregate amount of such Letter of Credit Disbursement as of such date, including as a result of any reimbursement by the Borrower of such Letter of Credit Disbursement and

(d) with respect to the FILO Loans on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowing and/or prepayment or repayment of such FILO Loan occurring on such date.

"Overadvance" has the meaning assigned to such term in Section 2.04(e).

"Parent Company" means (a) Holdings and (b) any other Person of which the Borrower is an indirect Wholly-Owned Subsidiary.

"Participant" has the meaning assigned to such term in Section 9.05(c).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents and patent applications throughout the world; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, continuations-in-part, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"Payment Conditions" means, and will be deemed to be satisfied with respect to any particular action as to which the satisfaction of the Payment Conditions is being determined if, after giving effect to the taking of such action:

(a) no Default or Event of Default has occurred and is continuing;

(b) Excess Availability for each day in the 20-day period prior to such action and on the date of such proposed action (after giving pro forma effect to such payment or transaction) would exceed the greater of (i) 10% of the Line Cap then in effect and (ii) $12,500,000; and

(c) the Administrative Agent has received a certificate from a Responsible Officer of Holdings certifying as to the calculations and satisfaction of the conditions set forth in foregoing clauses (a) and (b) above, which calculations shall be true and correct in all material respects;

provided, that, notwithstanding anything to the contrary contained herein, the aggregate amount of all payments which are subject to satisfaction of the Payment Conditions during the period from January 1 through September 30 of each Fiscal Year shall not exceed $~~[~~5,000,000~~]~~ per annum (it being understood that such cap shall not apply to payments made during the period from October 1 through December 31 of each Fiscal Year).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, that the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability with respect to, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit E.

"Perfection Requirements" means (a) the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan

Party, (b) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and/or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties, (d) the delivery to the Administrative Agent of any stock certificate or promissory note together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents and (e) entry into a Blocked Account Agreement with respect to each Blocked Account.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means any acquisition made by the Borrower or any of its Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case if (1) such Person becomes a Subsidiary or (2) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Subsidiary as a result of such Investment; provided, that such business line, unit, division, product line or Person does not have negative operating income for the most recently ended twelve-month period (measured in accordance with GAAP on a pro forma basis for such Acquisition).

"Permitted Discretion" means the reasonable (from the perspective of a secured asset-based lender) credit judgment exercised in good faith in accordance with customary business practices of the Administrative Agent or the FILO Agent, as applicable, for comparable asset-based lending transactions.

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Permitted Store Closings" means Store closings and related Inventory dispositions:

(a) which do not exceed, in any twelve (12) month period, the lesser of (i) twenty-five percent (25%) of the total number of Stores as of the beginning of such twelve (12) month period and (ii) forty (40) Stores; provided, that Stores that are identified by the Borrower in good faith as relocation Stores, and which are closed and reopened in the same local geographic area ("Relocation Stores"), shall not be counted toward the limit set forth in this clause (a); and

(b) which related Inventory is either (i) moved to a distribution center or another Store of a Loan Party for future sale in the ordinary course of business or (ii) disposed of at such Stores (and if five (5) or more such Store closings (excluding any Relocation Stores) are ongoing at any time or during any twelve (12) consecutive week period, such dispositions shall be made in accordance with liquidation agreements and with professional liquidators acceptable to the Administrative Agent and the FILO Agent, each in its Permitted Discretion);

provided, however, that for the purposes of all calculations in this definition or the covenant in Section 6.17, all Stores which are the subject of a liquidation sale as of the Closing Date, or that may otherwise (i) become the subject of a liquidation sale in connection with the

Chapter 11 Cases, or (ii) be rejected in connection with the Chapter 11 Cases, shall be excluded from any such limitations and/or calculations.

"Person" means any individual, natural person, corporation, business trust, family trust, joint venture, association, company, partnership, limited liability company, unlimited liability company, Governmental Authority or any other entity.

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

"Platform" has the meaning assigned to such term in Section 9.01(d).

"Prepayment Notice" means a notice from the Borrower of any prepayment of any Borrowing of Loans pursuant to Section 2.11(a) substantially in the form attached hereto as Exhibit N or such other form that is reasonably acceptable to the Administrative Agent.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the 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 reasonably determined by the Administrative Agent) or any similar release by the Board (as reasonably determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the prime rate determined by the Administrative Agent shall take effect at the opening of business on the date of such determination.

~~"Projections" means the financial projections and pro forma financial statements of the Borrower and its Subsidiaries prepared by or on behalf of Holdings, the Borrower or its Subsidiaries or their respective representatives and made available to the Administrative Agent on or about [●], 2026.~~

"Promissory Note" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Revolving Loans of the Borrower to such Revolving Lender resulting from the Loans made by such Revolving Lender.

"Protective Advance" has the meaning assigned to such term in Section 2.06(a).

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

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"QFC Credit Support" has the meaning assigned to such term in Section 9.26.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvement and fixtures thereon).

"Real Estate Collateral Requirements" shall mean, with respect to the Material Real Estate Assets, the Administrative Agent shall have received a Mortgage in form and substance reasonably acceptable to the Administrative Agent and suitable for recording or filing, together, with respect to each Mortgage for any property located in the United States, the following documents: (a) a fully paid policy of title insurance (or "pro forma" or marked up commitment having the same effect of a title insurance policy) (i) in a form approved by the Administrative Agent insuring the Lien of such Mortgage as a valid First Priority Lien subject to no liens other than Permitted Liens and any other liens otherwise permitted by the Administrative Agent, (ii) in an amount reasonably satisfactory to the Administrative Agent but no less than the market value thereof, (iii) issued by a nationally recognized title insurance company reasonably satisfactory to the Administrative Agent, and (iv) that includes (A) no exceptions other than Permitted Liens and those reasonably acceptable to the Administrative Agent and (B) such endorsements or affirmative insurance reasonably required by the Administrative Agent and available at a commercially reasonable price in the applicable jurisdiction, (b) upon the request of the Administrative Agent, a survey in form and substance satisfactory to the Administrative Agent, (c) an opinion of local counsel reasonably acceptable to the Administrative Agent, (d) no later than five (5) Business Days prior to the delivery of the Mortgage, the following documents and instruments, in order to comply with the Flood Insurance Laws: a completed standard flood hazard determination form and a copy of the proposed Mortgage, (e) upon the reasonable request of the Administrative Agent, Phase I environmental site assessment reports prepared in accordance with the current ASTM E1527 standard and (f) such other instruments and documents as the Administrative Agent shall reasonably request and with respect to each Mortgage for any property located outside the United States, equivalent documents available in the applicable jurisdiction and required by the Administrative Agent.

"Recipient" has the meaning assigned to such term in the definition of "Excluded Taxes".

"Refinancing" means the termination of all commitments, and repayment (or deemed repayment) of all loans and other obligations, in each case under the Prepetition ABL Facility.

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

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

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

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

"Report" means reports prepared by the Administrative Agent or an Approved Appraiser showing the results of field examinations, inventory appraisals or audits pertaining to the Collateral from information furnished by or on behalf of the Loan Parties, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent, subject to the provisions of Section 9.13.

"Reportable Event" means, with respect to any Pension Plan, any of the events described 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 PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Required FILO Lenders" means, at any time, FILO Lenders having an aggregate outstanding principal amount of FILO Loans representing more than 50% of the sum of the aggregate outstanding principal amount of FILO Loans at such time; provided, that the outstanding FILO Loans of any Defaulting Lender shall be disregarded in the determination of the Required FILO Lenders at any time.

"Required Lenders" means, at any time, Lenders having more than fifty percent (50%) of the sum of the Revolving Credit Exposure, unused Revolving Commitments and the aggregate outstanding principal amount of the FILO Loans; provided that the unused Revolving Commitment of, and the portion of the Loans and outstanding Letters of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Minimum Balance" has the meaning set forth in Section 5.15(b).

"Required Notice" means at least three (3) Business Days' prior written notice to the Borrower (which may be by email), which notice shall include a reasonably detailed description of any Reserve being established or eligibility standard being changed (during which period (a) the Administrative Agent shall, if requested, discuss any such Reserve or change with the Borrower and (b) the Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve or change no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change to eligibility standards, in each case in a manner and to the extent reasonably satisfactory to the Administrative Agent).

"Required Revolving Lenders" means, at any time, Revolving Lenders having Revolving Credit Exposure and unused Revolving Commitments representing more than 50% of the sum of the

Total Revolving Credit Exposure and aggregate unused Revolving Commitments of all Revolving Lenders at such time; provided that the Revolving Credit Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Revolving Lenders at any time.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" means reserves in such amounts, and with respect to such matters, as the Administrative Agent shall establish, in its Permitted Discretion, against the Borrowing Base or the FILO Borrowing Base, as applicable, including without limitation with respect to (without duplication):

(i) reserves for Banking Services Obligations solely with regard to the Borrowing Base;

(ii) Inventory Reserves;

(iii) three months' rent reserve pursuant to Section 5.13 for locations at which books and records, Inventory or Equipment (within the meaning of the UCC) is stored and as to which the Administrative Agent has not received a satisfactory landlord's agreement or bailee letter to the extent required hereunder, as applicable; provided that, with respect to any locations for which no landlord's agreement or bailee letter is existing as of the Closing Date, the Loan Parties shall have sixty (60) days after the Closing Date (or such later date as permitted by the Administrative Agent in its Permitted Discretion) to comply with the provisions of Section 5.13;

(iv) the Dilution Reserve;

(v) the Customer Credit Liability Reserve;

(vi) the Hedge Product Reserve solely with regard to the Borrowing Base;

(vii) price adjustments, damages, unearned discounts, returned products, or other matters for which credit memoranda are issued in the ordinary course of the Loan Party's business;

(viii) reserves for the Required Minimum Balance;

(ix) such other specific events, conditions or contingencies as to which the Administrative Agent, in its Permitted Discretion, determines reserves should be established from time to time hereunder (a) to reflect events, conditions, contingencies or risks which could reasonably be expected to (1) adversely affect any Collateral or access thereto or (2) adversely affect the value, priority, perfection or enforceability of any of the security interest of the Administrative Agent or any Lender in the Collateral (including, without duplication of clause (iii) above, customary rent reserves pursuant to Section 5.13) or (b) following the occurrence and during the continuance of an Event of Default;

(x) all rent and other amounts owing by any Loan Party, that is not paid when due, to any landlord, warehouseman, processor, repairman, mechanic, shipper, freight forwarder or other Person who possesses or is in control of any Collateral or could assert a Lien on any Collateral;

(xi) reserves for estimated expenses necessary to facilitate the orderly disposition of ABL Priority Collateral and wind-down of Loan Parties business after the occurrence and during the continuation of an Event of Default; and

(xii) reserves of the categories set forth in the initial Borrowing Base Calculation delivered on the Closing Date.

The amount of any Reserve established by the Administrative Agent shall have a reasonable relationship to the event, condition or other matter which is the basis for such Reserve as determined by the Administrative Agent in its Permitted Discretion. The Administrative Agent shall provide Required Notice to the Borrower of any new categories of Reserves that may be established after the date hereof and will be available to consult with the Borrower in connection with the basis for such new categories of Reserves. Notwithstanding the foregoing:

(a) the Administrative Agent shall not establish any Reserves in respect of any matters relating to any items of Collateral that have been taken into account in determining Eligible Accounts Receivable, Eligible Credit Card Receivables, Eligible Inventory or Eligible In-transit Inventory, as applicable;

(b) the Administrative Agent shall not establish or maintain any Reserves under the FILO Borrowing Base to the extent such Reserves would be duplicative of Reserves then in effect under the Borrowing Base;

(c) the FILO Reserve shall not be subject to the foregoing requirements or limitations; and

(d) any Reserves established after the Closing Date shall be based on an analysis of facts or events occurring after the Closing Date.

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

"Responsible Officer" means, with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial position of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Restricted Debt" means any Junior Indebtedness.

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Revaluation Date" means:

(a) with respect to any Revolving Loan, each of the following: (i) the date of the Borrowing of such Revolving Loan, (ii) each date of a continuation of such Revolving Loan pursuant to the terms of this Agreement, (iii) the date of delivery of the Borrowing Base Calculation required to be delivered pursuant to Section 5.01(j) and (iv) the date of any voluntary reduction of the related Commitment pursuant to Section 2.09(b);

(b) with respect to any Letter of Credit, each of the following: (i) the date of on which such Letter of Credit is issued, (ii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof and (iii) the date of delivery of the Borrowing Base Calculation required to be delivered pursuant to Section 5.01(j);

(c) with respect to any Swingline Loan, each of the following: (i) the date of the Borrowing of such Swingline Loan, (ii) the date of delivery of the Borrowing Base Calculation required to be delivered pursuant to Section 5.01(j) and (iii) the date of any voluntary reduction of the related Commitment pursuant to Section 2.09(b); and

(d) any additional date as the Administrative Agent, the Swingline Lender or the relevant Issuing Bank, as applicable, may determine or the Required Revolving Lenders may require at any time.

"Revolving Commitments" means, with respect to each Revolving Lender, the commitment of such Lender to make Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender assumed its Revolving Commitment, if applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05. The aggregate amount of the Revolving Lenders' Revolving Commitments on the Closing Date is $150,000,000.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage of the Total Revolving Credit Exposure, at such time.

"Revolving Facility" means the Revolving Commitments and the Revolving Loans and the other extensions of credit thereunder.

"Revolving Lender" means each Lender that (a) has a Revolving Commitment, (b) holds a Revolving Loan or (c) participates in a Letter of Credit.

"Revolving Loans" means all loans (other than a FILO Loan) at any time made by any Revolving Lender pursuant to Article 2, and, to the extent applicable, shall include Swingline Loans, Overadvances and Protective Advances.

"S&P" means Standard & Poor's Financial Services LLC, a Subsidiary of S&P Global, Inc.

"Sanctions" has the meaning assigned to such term in Section 3.17(a).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligation) under each Hedge Agreement that is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, an Issuing Bank or any Lender (other than a FILO Lender) at the time such Hedge Agreement is entered into, for which such Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Borrower, and has been accepted by the Administrative Agent (in its sole discretion), as being a "Secured Hedging Obligation" for purposes of the Loan Documents; provided that:

(a) each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreements as if it were a Lender;

(b) for any of the foregoing to be included as a Secured Obligation for purposes of a distribution under clause Seventh or Eighth of Section 2.18(b), the applicable Secured Party and the Borrower shall have previously provided written notice to the Administrative Agent of (i) the existence of the applicable Hedge Agreement and (ii) the maximum dollar amount of obligations arising thereunder (the "Hedge Product Amount");

(c) the Hedge Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Secured Party and Loan Party;

(d) no Hedge Product Amount may be established or increased if a Reserve in such amount would cause an ABL Overadvance; and

(e) for the avoidance of doubt, any "Secured Hedging Obligations" designated as such pursuant to the Term Loan Credit Agreement shall not constitute Secured Hedging Obligations under this Agreement or the other Loan Documents (other than the Intercreditor Agreements).

"Secured Obligations" means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and

Secured Hedging Obligations shall cease to constitute Secured Obligations on and after the Termination Date.

"Secured Parties" means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, (v) [reserved], (vi) the Issuing Banks, (vii) the FILO Agent and (viii) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Account" has the meaning provided in the UCC.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the ABL Pledge and Security Agreement, substantially in the form of Exhibit H, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Subsidiaries" in Section 6.10 were read to refer to such Person.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (b) of the definition of "Alternate Base Rate".

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Specified Default" shall mean an Event of Default arising under Section 7.01(a), Section 7.01(c) (solely with respect to a breach of Section 6.16), Section 7.01(d) (solely with respect to a material breach of Section 3.18), Section 7.01(e)(i), Section 7.01(e)(ii), Section 7.01(f) or Section 7.01(g).

"Sponsor" means, ~~[●]~~Catterton Management Company, L.L.C., its controlled Affiliates and funds managed or advised by it or any of its controlled Affiliates (in each case, other than any portfolio company).

"Standard Letter of Credit Practice" means, for any Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the city in which such Issuing Bank issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP, as chosen in the applicable Letter of Credit.

"Store" means any retail store operated, or to be operated, by the Borrower or any of its Subsidiaries.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means (a) on the Closing Date, each Subsidiary of the Borrower (other than any such Subsidiary that is an Excluded Subsidiary on the Closing Date) and (b) thereafter, each Subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant Subsidiary is released from its obligations under the Loan Guarantee in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrower may elect to cause any Subsidiary that is either (x) a Domestic Subsidiary or (y) a Foreign Subsidiary organized in a jurisdiction reasonably acceptable to the Administrative Agent and the FILO Agent and that is not otherwise required to be a Subsidiary Guarantor to provide a Loan Guarantee by causing such Subsidiary to execute a joinder to the Loan Guarantee and each applicable Collateral Document in substantially the form attached as an exhibit thereto (or, in the case of any Foreign Subsidiary, a guaranty of the Secured Obligations (which may be the Loan Guarantee or, if reasonably required by the Administrative Agent in order to create a legally enforceable Loan Guarantee, a guaranty governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized) and all documents, financing statements, agreements, instruments, certificates, notices and acknowledgements and filings which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens on the assets of such Foreign Subsidiary, in each case (i) in a form reasonably acceptable to the Administrative Agent, (ii) governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized and (iii) subject to customary exceptions for transactions of this type in such Applicable Country), and any such Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder. In the event that the Borrower elects to cause a Foreign Subsidiary to be a Subsidiary Guarantor in accordance with the foregoing, such Foreign Subsidiary shall cease to be an Excluded Subsidiary for purposes of the Loan Documents and shall be deemed not to constitute a Foreign Subsidiary for purposes of the second paragraph of Section 3.14.

"Successor Agent" has the meaning assigned to such term in Section 2.17(g).

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Successor Holdings" has the meaning assigned to such term in Section 6.13(d).

"Super Majority Lenders" means, at any time, Revolving Lenders having Revolving Credit Exposure and having unused Revolving Commitments representing more than 66-2/3% of the Total Revolving Credit Exposure and aggregate unused Revolving Commitments of all Lenders; provided that the Revolving Credit Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in the determination of the Super Majority Lenders at any time.

"Supported QFC" has the meaning assigned to such term in Section 9.26.

"Swap Obligations" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be equal to its Applicable Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means Eclipse Business Capital SPV, LLC, in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

"Swingline Loan" means any Revolving Loan made to the Borrower pursuant to Section 2.04.

"Swingline Sublimit" means $15,000,000.

"Tax and Trust Funds" has the meaning assigned to such term in clause (k) of the definition of "Excluded Assets".

"Tax and Trust Funds Account" means any account containing cash and Cash Equivalents consisting solely of Tax and Trust Funds.

"Tax and Trust Funds Certificate" means a certificate of a Responsible Officer of the Borrower certifying (a) the type and amount of any Tax and Trust Funds contained or held in a Blocked Account, (b) that the failure to remit such Tax and Trust Funds to the Person entitled thereto could reasonably be expected to result in personal, criminal or civil liability to any director, officer or employee of any Loan Party or any Subsidiary of any Loan Party under any applicable law and (c) that (x) the obligation requiring such Tax and Trust Funds is due and payable within fifteen (15) Business Days of delivery of such certificate and (y) amounts on deposit in any applicable Tax and Trust Funds Account are insufficient to make such payment.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties, assessments, fees and withholdings (including backup withholdings) and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any Governmental Authority.

"Term Loan Credit Agreement" means that certain ~~[~~Term Loan Credit Agreement~~]~~, dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified in

accordance with the ABL Intercreditor Agreement), among the Borrower, Holdings, certain other Loan Parties party thereto, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and the lenders from time-to-time party thereto.

"Term Loan Documents" means the Super-Priority Credit Agreement and the other "Loan Documents" (as defined in the Term Loan Credit Agreement).

"Term Loan Facility" means (x) the credit facility pursuant to the Term Loan Credit Agreement and (y) one or more debt facilities or other financing arrangements (including indentures) providing for loans or other indebtedness that replace or refinance such credit facility incurred pursuant to Section 6.01(gg)(ii).

"Term Loan Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Term Loans" means all of the loans under the Term Loan Credit Agreement.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan (whether such SOFR Loan is a Revolving Loan or a FILO Loan, for any day in any calendar month, the Term SOFR Reference Rate for a tenor of one (1) month on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to (x) in the case of any determination with respect to a Revolving Loan, the first day of such interest period and (y) in the case of any determination with respect to a FILO Loan, prior to the first day of such calendar month, in each case 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 Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding 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 (1) 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 Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding 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.

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

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

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or to the extent elected by the Borrower, for the period of twelve consecutive months most recently ended, for which internal financial statements are available to the extent such financial statements have been delivered to the Administrative Agent and the FILO Agent; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which the consolidated financial statements of the Borrower and its Subsidiaries are available and have been delivered to the Administrative Agent and the FILO Agent.

"Threshold Amount" means $10,000,000.

"Total Revolving Credit Exposure" means, at any time, the sum of the aggregate Outstanding Amounts of (a) the Revolving Loans, (b) the Letter of Credit Exposure and (c) the Swingline Loans, Overadvances and Protective Advances, in each case outstanding at such time. For the avoidance of doubt, the Outstanding Amounts of the FILO Loans shall not be included in determining the Total Revolving Credit Exposure.

"Trademark" means any and all trademarks throughout the world, including the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names, corporate names and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and all goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing.

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively,

(a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the borrowing of Loans hereunder on the Closing Date;

(b) the consummation of any other transactions in connection with the foregoing, including, without limitation, the consummation of the transactions contemplated by the Approved Plan of Reorganization and of the Refinancing; and

(c) the payment of the Transaction Costs.

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Reference Rate or the Alternate Base Rate.

"U.S." or "United States" means the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any version or revision thereof accepted by the applicable Issuing Bank for use.

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

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

"Unintentional Overadvance" means the funding of any loan or advance under this Agreement or the issuance, renewal, or amendment of a Letter of Credit by any Issuing Bank which did not result in an ABL Overadvance when made based upon the Borrowing Base then in effect (in accordance with the definition thereof) at the time of such funding or issuance, renewal, or amendment of a Letter of Credit but which has, on the relevant date of determination, become an ABL Overadvance as the result of circumstances beyond the reasonable control of the Administrative Agent (including as the result of the entry of an adverse order for use of cash collateral by the United States Bankruptcy Court as to which the Administrative Agent, on behalf of the Revolving Lenders, has contested in good faith), including:

(a) a decline in the value of the Collateral included in the Borrowing Base (including as a result of any decline in the appraised value of any ABL Priority Collateral),

(b) errors or fraud on a Borrowing Base Calculation or a misrepresentation by the Loan Parties,

(c) components of the Borrowing Base on any date thereafter being deemed ineligible,

(d) the return of uncollected checks or other items of payment applied to the reduction of Loans or other similar involuntary or unintentional actions,

(e) the imposition of any Reserve or FILO Reserve or a reduction in advance rates after the funding of any Loan, or the issuance, renewal, or amendment of a Letter of Credit by any Issuing Bank, or

(f) any other changed circumstances beyond the reasonable control of the Administrative Agent which reduces Excess Availability.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, any amounts received and applied to reduce any portion of the Total Revolving Credit Exposure (or to reduce the outstanding credit extensions under a DIP Financing (as defined in the Agreement Among Lenders)) shall be deemed to be applied first to reduce any Unintentional Overadvance then outstanding.

"Updated BBC Condition" has the meaning assigned to such term in Section 6.07.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower or any Subsidiary (or any ERISA Affiliate of the Borrower) from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

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

effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Revolving Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "SOFR Loan") or by Class and Type (e.g., a "SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Loan Borrowing") or by Type (e.g., a "SOFR Borrowing") or by Class and Type (e.g., a "SOFR Revolving Loan Borrowing").

Section 1.03 Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document and/or the Term Loan Credit Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (vii) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. It is understood and agreed that any Indebtedness (other than as provided in Section 1.03(b)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Section 6.01, 6.01(gg)(iii), 6.04, Section 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof.

(b) For purposes of determining compliance at any time with Section 6.01, 6.01(gg)(iii), 6.04, 6.06, 6.07 or 6.09 in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section 6.01 (other than 6.01(a) or (gg)), 6.01(gg)(iii), 6.04, 6.06, 6.07 or 6.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood

and agreed that (A) any Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Section 6.01, 6.01(gg)(iii), 6.04, 6.05(v), 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof and of any other available exemption and (B) the Borrower (i) shall in its sole discretion determine under which category such Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction is permitted from time to time as it may determine. Notwithstanding the foregoing, no such transaction or item (or portion thereof) may, after the initial classification thereof in connection with the incurrence or consummation thereof, be reclassified under Section 6.01(ll), 6.04(a)(xi), 6.04(b)(vii), 6.06(cc) or any other basket or exception requiring the satisfaction of Payment Conditions. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

Section 1.04 Accounting Terms; GAAP.

(a) GAAP.

(i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time; provided that (A) if any change to GAAP or in the application thereof (including the conversion to IFRS as described below) is implemented after the date of delivery of the financial statements described in Section 3.04(a) and/or there is any change in the functional currency reflected in the financial statements or (B) if the Borrower elects or is required to report under IFRS, the Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change or election) to eliminate the effect of such change or election, as the case may be, on the operation of such provisions and (x) the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be, (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change or election, as the case may be, until the request for amendment has been withdrawn by the Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby and (z) after giving effect to any such amendment, the term "GAAP" as used herein shall be deemed to be a reference to IFRS; it being understood and agreed that the Borrower may not convert to GAAP after exercising its right or complying with any requirement to report under IFRS in accordance with clause (B) above.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made

without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease", in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capital Leases (including leases that are classified as "Financing Leases" for purposes of GAAP) in conformity with GAAP as of December 15, 2018 shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to Chicago (Central) time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally. (a) Notwithstanding anything to the contrary in clause (b) below, for purposes of any determination under Article 5, Article 6 or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the equivalent amount in Dollars of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing

or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 [Reserved].

Section 1.10 Certain Calculations and Tests.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(f) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.01(gg)(iii).

Section 1.11 Guarantees and Collateral. Notwithstanding any provision of any Loan Document to the contrary:

(a) for purposes of any determination relating to the ABL Priority Collateral as to which the Administrative Agent is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have

agreed and accepted any determination in respect thereof by the Administrative Agent; it being understood and agreed that as of the Closing Date, the Administrative Agent is the Administrative Agent with respect to the ABL Priority Collateral; and

(b) for purposes of any determination relating to the Term Loan Priority Collateral as to which the Administrative Agent is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Administrative Agent.

Section 1.12 Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.13 Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, or any component definition 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 the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2
THE CREDITS

Section 2.01 Commitments.

(a) Revolving Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender having a Revolving Commitment severally, and not jointly, agrees to make loans to the Borrower in Dollars (each a "Revolving Loan") at any time and from time to time during the

Availability Period; provided that, after giving effect to any Borrowing by the Borrower of Revolving Loans, (i) such Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Commitment, (ii) the Total Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitments and (iii) the Total Revolving Credit Exposure shall not exceed the Line Cap. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Revolving Loans.

(b) FILO Commitments. . Each FILO Lender shall make its portion of a term loan to the Borrower on the applicable date thereto (each, a "FILO Loan") in an aggregate principal amount equal to such FILO Lender's FILO Commitment. There are no FILO Commitments outstanding as of the Closing Date, and no FILO Loans shall be made on the Closing Date. Upon funding of its FILO Loan by each FILO Lender on the applicable funding date, the FILO Commitment of such FILO Lender will be satisfied in full and reduced to $0. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed

Section 2.02 Revolving Loans and Borrowings.

(a) Each Revolving Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Revolving Loans of the same Class and Type made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. Revolving Loans shall be made by each Lender in accordance with its Applicable Percentage, regardless of whether the Revolving Commitments of the Revolving Lenders constitute more than one Class of Commitments. Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing of Revolving Loans and FILO Loans shall be comprised entirely of SOFR Loans. Upon the occurrence and during the continuance of an Event of Default, (i) at the prior written election of the Administrative Agent or Required Revolving Lenders, all Revolving Loans shall constitute ABR Loans and (ii) at the prior written election of the FILO Agent or Required FILO Lenders, all FILO Loans shall constitute ABR Loans. Anything to the contrary contained herein notwithstanding, neither the Agents, nor any Lender, nor any of their Participants, are required actually to acquire applicable deposits to fund or otherwise match fund any Obligation as to which interest accrues based on the Adjusted Term SOFR.

(c) Each Revolving Lender at its option may make any Revolving Loan by causing any domestic or foreign branch or Affiliate of such Revolving Lender to make such Revolving Loan; provided that (x) any exercise of such option shall not affect the obligation of the Borrower to repay such Revolving Loan in accordance with the terms of this Agreement, (y) such Revolving Loan shall be deemed to have been made and held by such Revolving Lender, and the obligation of the Borrower to repay such Revolving Loan shall nevertheless be to such Revolving Lender for the account of such domestic or foreign branch or Affiliate of such Revolving Lender and (z) in exercising such option, such Revolving Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Revolving Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided further, that no such domestic or foreign branch or Affiliate of such Revolving Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any withholding tax with respect to such Revolving Loan than that to which the applicable Revolving Lender was entitled on the date on which such Revolving Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made). No portion of any

Revolving Loan shall be funded or held with "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans.

(d) Minimum Utilization. Until the Maturity Date,

(i) the Borrower shall not be permitted to voluntarily repay the Revolving Loans if any such payment would result in the outstanding principal amount of the Revolving Loans being less than the Minimum Outstanding Amount;

(ii) if at any time the outstanding principal amount of Revolving Loans is less than the Minimum Outstanding Amount, then the Borrower shall re-borrow Revolving Loans in an amount equal to such shortfall as soon as it may do so pursuant to Section 2.03(a); and

(iii) for the avoidance of doubt, the Borrower shall be required to repay the Revolving Loans if and to the extent such repayment is required under Section 2.10 or 2.11(b), even if such payment would result in the outstanding principal amount of Revolving Loans falling below the Minimum Outstanding Amount.

Section 2.03 Requests for Borrowings; Funding of Borrowings.

(a) The Borrower shall request each Revolving Loan by submitting such request by ABLSoft (or, if requested in writing by the Administrative Agent prior to such submission, by delivering in writing a Notice of Borrowing substantially in the form of Exhibit B-1 hereto) (each such request a "Notice of Borrowing"). Subject to the terms and conditions of this Agreement, the Administrative Agent shall, except as provided in Section 2.01(a), deliver the amount of the Revolving Loan requested in the Notice of Borrowing for credit to any account of the Borrower as the Borrower may specify at a bank acceptable to the Administrative Agent (provided, that such account must be one identified in the Perfection Certificate and approved by the Administrative Agent as an account to be used for funding of Loan proceeds) (any such account, a "Funding Account") by wire transfer of immediately available funds (i) on the same day if the Notice of Borrowing is received by the Administrative Agent on or before 11:00 a.m. Central Time on a Business Day or (ii) on the immediately following Business Day if the Notice of Borrowing is received by the Administrative Agent after 11:00 a.m. Central Time on a Business Day or on a day that is not a Business Day. The Administrative Agent shall charge to the Revolving Loan the Administrative Agent's usual and customary fees for the wire transfer of each Loan. Subject to the last paragraph of Section 4.02, at any time and notwithstanding the foregoing provisions of this Section 2.03(a), the Borrower and each Revolving Lender hereby authorize the Administrative Agent to cause each Revolving Lender to make Revolving Loans to pay interest, principal, fees, costs and expenses and other amounts payable to the Administrative Agent, the Swingline Lender, any Issuing Bank and the Revolving Lenders hereunder or under the other Loan Documents which are then due and payable.

(b) Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03, the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Revolving Loan to be made as part of the requested Borrowing (based on each Revolving Lender's Applicable Percentage of such Borrowing). Each Revolving Lender shall make each Revolving Loan to be made by such Revolving Lender hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m. to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Revolving Lenders in an amount equal to such Revolving Lender's Applicable Percentage of such Borrowing. Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the proposed date of

any Borrowing that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's share of such borrowing, the Administrative Agent may assume that such Revolving Lender has made (or will make) such share available on such date in accordance with this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Revolving Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to such Revolving Loans. If such Revolving Lender pays such amount to the Administrative Agent, then such amount shall constitute such Revolving Lender's Revolving Loan included in such Borrowing.

(c) For the avoidance of doubt, the provisions of this Section 2.03 shall not apply to any FILO Loan.

Section 2.04 Swingline Loans and Overadvances.

(a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower requests a Revolving Loan, the Swingline Lender may elect to have the terms of this Section 2.04 apply to such Borrowing request by advancing, on behalf of the Revolving Lenders with a Revolving Loan Commitment and in the amount requested, same day funds to the Borrower (each such Loan made solely by the Swingline Lender pursuant to this Section 2.04 is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.04(c). The Borrower hereby authorizes the Swingline Lender to, and the Swingline Lender shall, subject to the terms and conditions set forth herein (but without any further written notice required), deliver the amount of the Swingline Loan requested to the applicable Funding Account (i) on the same day if the Notice of Borrowing is received by the Administrative Agent on or before 11:00 a.m. on a Business Day or (ii) on the immediately following Business Day if the Notice of Borrowing is received by the Administrative Agent after 11:00 a.m. on a Business Day or on a day that is not a Business Day. The aggregate amount of Swingline Loans outstanding at any time shall not exceed Swingline Sublimit. The Swingline Lender shall not make any Swingline Loan if the requested Swingline Loan exceeds Excess Availability (before giving effect to such Swingline Loan).

(b) Upon the making of a Swingline Loan (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan), each Revolving Lender with a Revolving Commitment shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender, without recourse or warranty, an undivided interest and participation in such Swingline Loan in proportion to its Applicable Percentage of the Aggregate Revolving Commitments. The Swingline Lender may, at any time, require the applicable Revolving Lenders to fund their participations in any such Swingline Loan. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan purchased hereunder, the Administrative Agent shall promptly distribute to such Revolving Lender, such Revolving Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan.

(c) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with respect to Swingline Loans with the Revolving Lenders holding a Revolving Loan Commitment on at least a weekly basis or on any date that the Administrative Agent

elects, by notifying the applicable Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 p.m. on the date of such requested Settlement (the "Settlement Date"). Each applicable Revolving Lender (other than the Swingline Lender) shall transfer the amount of such Revolving Lender's Applicable Percentage of the outstanding principal amount of the Swingline Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m. on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with such Revolving Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any applicable Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon.

(d) Notwithstanding anything to the contrary contained herein, any Swingline Lender may, upon ten (10) days' prior written notice to the Administrative Agent and the Borrower, resign as Swingline Lender, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten (10) days after the delivery of such written notice). In the event of any such resignation, the Administrative Agent and the Borrower shall be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Swingline Lender hereunder. Upon the acceptance of any such appointment, the successor Swingline Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Swingline Lender, and the retiring Swingline Lender, as applicable, shall be discharged from its duties and obligations in such capacity hereunder. In the event that the Swingline Lender resigns in accordance with this Section 2.04(d) and no replacement Swingline Lender is appointed, the Borrower shall promptly repay all outstanding Swingline Loans on the effective date of such resignation (which repayment may be effectuated with the proceeds of a Borrowing of Revolving Loans).

(e) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower, the Administrative Agent may in its sole discretion (but with absolutely no obligation), make Revolving Loans to the Borrower, on behalf of the Revolving Lenders, in amounts that exceed Excess Availability (any such excess Revolving Loans are herein referred to collectively as "Overadvances"); provided that, no Overadvance shall result in a Default due to the Borrower's failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to amount of such Overadvance. All Overadvances shall be denominated in Dollars and shall be ABR Borrowings. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed, when taken together with any Protective Advances, ten percent (10.0%) of the Borrowing Base in effect at such time, each Overadvance shall mature and be due on the earliest of the earliest Maturity Date, demand by the Administrative Agent and thirty (30) days after such Overadvance is made and no Overadvance shall cause (x) any Lender's Revolving Credit Exposure to exceed its Commitments or (y) the Total Revolving Credit Exposure to exceed the Aggregate Revolving Commitments. For avoidance of doubt, an Unintentional Overadvance shall not constitute an Overadvance, and no consent of the FILO Agent shall be required with respect to Unintentional Overadvances.

(f) Each Overadvance shall be secured by the Liens in favor of the Administrative Agent on the Collateral and shall constitute Obligations hereunder. The Administrative Agent's authorization to make Overadvances may be revoked at any time by the Required Revolving Lenders or the FILO Agent. Any such revocation must be in writing and shall become effective prospectively upon

the Administrative Agent's receipt thereof. The making of an Overadvance on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion.

(g) Upon the making of an Overadvance by the Administrative Agent, each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Overadvance in proportion to its Applicable Percentage and, upon demand by the Administrative Agent, shall fund such participation to the Administrative Agent.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions of this Agreement, upon the request of the Borrower made in accordance herewith, and prior to the Maturity Date, the Administrative Agent agrees to arrange for one or more Issuing Banks to issue standby Letters of Credit for any lawful purpose of any Loan Party. Pursuant to the foregoing, and subject to the terms and conditions contained herein, Lenders shall make Letters of Credit available to the Loan Parties by causing other financial institutions to issue such Letters of Credit supported by Lenders' guaranty or indemnification. By submitting a request to the Administrative Agent for the issuance of a Letter of Credit, the Borrower shall be deemed to have requested that the Administrative Agent cause the issuance of the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be (i) irrevocable and made in writing by a Responsible Officer of the Borrower, (ii) delivered to the Administrative Agent via telefacsimile or other electronic method of transmission reasonably acceptable to the Administrative Agent and reasonably in advance of the requested date of issuance, amendment, renewal, or extension, and (iii) subject to the Administrative Agent's and, as applicable, the applicable Issuing Bank's, authentication procedures with results satisfactory to such Persons. Each such request shall be in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank and (i) shall specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as the Administrative Agent or such Issuing Bank may request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that such Issuing Bank generally requests for Letters of Credit in similar circumstances. The Administrative Agent's records of the content of any such request will be conclusive.

(b) The Administrative Agent shall have no obligation to cause the issuance, amendment, renewal or extension of a Letter of Credit if any of the following would result after giving effect to the requested issuance, amendment, renewal or extension:

(i) the Letter of Credit Usage would exceed the Letter of Credit Sublimit;

(ii) the Total Revolving Credit Exposure would exceed the Line Cap;

(iii) the Letter of Credit Usage would exceed the result of (x) the Borrowing Base at such time less (y) the outstanding principal balance of the Revolving Loans (inclusive of Swingline Loans) at such time; or

(iv) the Letter of Credit would expire after the date which is five (5) Business Days prior to the Maturity Date.

(c) [Reserved].

(d) Each Letter of Credit shall be in form and substance reasonably acceptable to the applicable Issuing Bank and the Administrative Agent, including the requirement that the amounts payable thereunder must be payable in Dollars. If an Issuing Bank or the Administrative Agent makes a payment under, or pursuant to, a Letter of Credit, the Borrower shall pay to the Administrative Agent an amount equal to the applicable Letter of Credit Disbursement on the Business Day such Letter of Credit Disbursement is made. In the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be a Revolving Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 4.02) and, initially, shall bear interest at the rate then applicable to Revolving Loans. If a Letter of Credit Disbursement is deemed to be a Revolving Loan hereunder, the Borrower's obligation to pay the amount of such Letter of Credit Disbursement to the applicable Issuing Bank shall be automatically converted into an obligation to pay the resulting Revolving Loan. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.05(d) the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(e) Promptly following receipt of a notice of a Letter of Credit Disbursement in respect of a Letter of Credit pursuant to Section 2.05(d), each Revolving Lender agrees to fund its Applicable Percentage of any Revolving Loan deemed made pursuant to Section 2.05(d) on the same terms and conditions as if the Borrower had requested the amount thereof as a Revolving Loan and the Administrative Agent shall promptly pay to the Administrative Agent the amounts so received by it from the Revolving Lenders. By the issuance of a Letter of Credit (or an amendment, renewal, or extension of any such Letter of Credit) and without any further action on the part of the Administrative Agent or the Revolving Lenders, the Administrative Agent shall be deemed to have granted to each Revolving Lender, and each Revolving Lender shall be deemed to have purchased, a participation in each such Letter of Credit caused by the Administrative Agent to be issued, in an amount equal to its Applicable Percentage of such Letter of Credit, and each such Revolving Lender agrees to pay to the Administrative Agent such Revolving Lender's Applicable Percentage of any Letter of Credit Disbursement made by an Issuing Bank under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent such Revolving Lender's Applicable Percentage of each Letter of Credit Disbursement in respect of a Letter of Credit made by an Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.05(d), or of any reimbursement payment that is required to be refunded (or that the Administrative Agent elects, based upon the advice of counsel, to refund) to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to deliver to the Administrative Agent an amount equal to its respective Applicable Percentage of each Letter of Credit Disbursement in respect of a Letter of Credit pursuant to this Section 2.05(e) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 4.02. If any such Revolving Lender fails to make available to the Administrative Agent the amount of such Revolving Lender's Applicable Percentage of a Letter of Credit Disbursement in respect of a Letter of Credit as provided in this Section 2.05, such Revolving Lender shall be deemed to be a Defaulting Lender and the Administrative Agent (for the account of the Issuing Banks) shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon at the Defaulting Lender Rate until paid in full.

(f) [Reserved].

(g) The liability of the Administrative Agent (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by the Borrower that are caused directly by such Person's bad faith, gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit, or (iii) retaining Drawing Documents presented under a Letter of Credit. The Borrower's aggregate remedies against the Administrative Agent and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by the Borrower to the Administrative Agent in respect of the honored presentation in connection with such Letter of Credit under Section 2.05(d), plus interest at the rate then applicable to Revolving Loans hereunder. The Borrower shall use commercially reasonable efforts to avoid and mitigate the amount of any damages claimed against the Administrative Agent or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by the Borrower under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by the Borrower as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had the Borrower used commercially reasonable efforts to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing the Administrative Agent and the applicable Issuing Bank to effect a cure.

(h) The Borrower is responsible for the final text of the Letter of Credit as issued by any Issuing Bank, irrespective of any assistance the Administrative Agent or such Issuing Bank may provide such as drafting or recommending text or by such Issuing Bank's use or refusal to use text submitted by the Borrower. The Borrower understands that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by the applicable Issuing Bank, and the Borrower hereby consents to such revisions and changes not materially different from the application executed in connection therewith. The Borrower is solely responsible for the suitability of the Letter of Credit for the Borrower's purposes. If the Borrower requests the Administrative Agent to cause the issuance of a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against the Administrative Agent; (ii) the Borrower shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among the Administrative Agent and/or the applicable Issuing Bank and the Borrower. The Borrower will examine the copy of the Letter of Credit and any other documents sent by the Administrative Agent on behalf of the applicable Issuing Bank in connection therewith and shall promptly notify the Administrative Agent (not later than three (3) Business Days following the Borrower's receipt of documents from the Administrative Agent) of any non-compliance with the Borrower's instructions and of any discrepancy in any document under any presentment or other irregularity. The Borrower understands and agrees that neither the Administrative Agent nor any Issuing Bank is required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, the applicable Issuing Bank, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if the Borrower does not at any time want the then current expiration date of such Letter of Credit to be extended, the Borrower will so notify such Issuing Bank (with a copy to the Administrative Agent) at least thirty (30) calendar days before such Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit.

(i) The Borrower's reimbursement and payment obligations under this Section 2.05 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including:

(i) any lack of validity, enforceability or legal effect of any Letter of Credit, any Issuer Document, this Agreement, or any Loan Document, or any term or provision therein or herein;

(ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit;

(iii) the Administrative Agent, any Issuing Bank or any of its respective branches or Affiliates being the beneficiary of any Letter of Credit;

(iv) any Issuing Bank or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit;

(v) the existence of any claim, set-off, defense or other right that any Loan Party or its Subsidiaries may have at any time against any beneficiary or transferee beneficiary, any assignee of proceeds, the Administrative Agent, any Issuing Bank or any other Person;

(vi) any Issuing Bank or any correspondent honoring a drawing upon receipt of an electronic presentation under a Letter of Credit requiring the same, regardless of whether the original Drawing Documents arrive at such Issuing Bank's counters or are different from the electronic presentation;

(vii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.05(i), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Loan Party or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against any Issuing Bank, the Administrative Agent, the beneficiary or any other Person; or

(viii) the fact that any Default or Event of Default shall have occurred and be continuing;

provided, that subject to Section 2.05(i)(vii), the foregoing shall not release the Administrative Agent or any Issuing Bank from such liability to the Borrower as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against the Administrative Agent or such Issuing Bank, as applicable, following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of the Borrower to the Administrative Agent and such Issuing Bank arising under, or in connection with, this Section 2.05 or any Letter of Credit.

(j) Without limiting any other provision of this Agreement, the Administrative Agent and each other Letter of Credit Related Person (if applicable) shall not be responsible to the Borrower for, and the Administrative Agent's rights and remedies against the Borrower and the obligation of the Borrower to reimburse the Administrative Agent for each drawing under each Letter of Credit shall not be impaired by:

(i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than an Issuing Bank's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that an Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to the Borrower;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and the Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP or UCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where the applicable Issuing Bank has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by an Issuing Bank if subsequently such Issuing Bank or any court or other finder of fact determines such presentation should have been honored;

(xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor; or

(xiii) honor of a presentation that is subsequently determined by an Issuing Bank to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(k) The Borrower shall pay immediately upon demand to the Administrative Agent for the account of the applicable Issuing Bank as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the Register pursuant to the terms of this Agreement shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.05(k)) any and all customary commissions, fees and charges then in effect imposed by, and any and all documented expenses incurred by the Administrative Agent relating to Letters of Credit, at the time of issuance of any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, renewals or cancellations).

(l) [Reserved].

(m) Each Letter of Credit shall expire not later than the date that is 12 months after the date of the issuance of such Letter of Credit; provided that any Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration; provided, further, that with respect to any Letter of Credit which extends beyond the Maturity Date, Letter of Credit Collateralization shall be provided therefor on or before the date that is five (5) Business Days prior to the Maturity Date.

(n) If (i) any Event of Default occurs and is continuing or (ii) Excess Availability is less than zero, then on the Business Day following the date on which the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Obligations has been accelerated, Revolving Lenders with Letter of Credit Exposure representing greater than 50% of the total Letter of Credit Exposure) demanding Letter of Credit Collateralization pursuant to this Section 2.05(n), the Borrower shall provide Letter of Credit Collateralization with respect to the then existing Letter of Credit Usage; provided that, in each case, upon the occurrence of any Event of Default described in Section 7.01(f) or 7.01(g), the obligation to provide Letter of Credit Collateralization will become effective immediately, and any deposit of cash collateral required pursuant to the terms set forth in the Letter of Credit Collateralization definition will become immediately due and payable, without demand or other notice of any kind. If the Borrower fail to provide Letter of Credit Collateralization as required by this Section 2.05(n), the Revolving Lenders may (and, upon direction of the Administrative Agent, shall) advance, as Revolving Loans the amount of the cash collateral required pursuant to the terms of the Letter of Credit Collateralization definition so that the then existing Letter of Credit Usage is cash collateralized in accordance with the terms of the Letter of Credit Collateralization definition (whether or not the Revolving Commitments have terminated, an Overadvance exists or the conditions in Section 4.02 are satisfied).

(o) Unless otherwise expressly agreed by the Administrative Agent, the applicable Issuing Bank and the Borrower, when a Letter of Credit is issued, (i) the rules of the ISP shall apply to

each standby Letter of Credit, and (ii) the rules of the UCP shall apply to any commercial Letter of Credit (if applicable).

(p) The Administrative Agent and the Issuing Banks shall each be deemed to have acted with due diligence and reasonable care if such Person's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement.

(q) In the event of a direct conflict between the provisions of this Section 2.05 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.05 shall control and govern.

(r) The provisions of this Section 2.05 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding.

(s) [Reserved].

(t) For avoidance of doubt, the Borrower hereby acknowledges and agrees that none of the Existing Letters of Credit shall constitute Letters of Credit under this Agreement, nor constitute a part of the Obligations.

Section 2.06 Protective Advances.

(a) Subject to the limitations set forth below (and notwithstanding anything to the contrary in Section 4.02), the Administrative Agent is authorized by the Borrower and the Revolving Lenders, from time to time in the Administrative Agent's sole discretion (but with absolutely no obligation) to make Revolving Loans to the Borrower, on behalf of the Revolving Lenders at any time that any condition precedent set forth in Section 4.02 has not been satisfied or waived, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Revolving Loans and other Secured Obligations or (iii) to pay any other amount chargeable to or required to be paid by the Borrower or any other Loan Party pursuant to the terms of this Agreement or any other Loan Document, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums, in each case to the extent due and payable (and not in dispute by the Borrower (acting in good faith)) under the Loan Documents (each such Revolving Loan, a "Protective Advance"). All Protective Advances shall be denominated in Dollars and shall be ABR Borrowings. Protective Advances may be made even if such Protective Advances would cause the Total Revolving Credit Exposure to exceed the Line Cap; provided that no Protective Advance may be made to the extent that, after giving effect to such Protective Advance, (x) the aggregate principal amount of Protective Advances and Overadvances outstanding hereunder would exceed ten percent (10.0%) of the Borrowing Base as determined on the date of such proposed Protective Advance, (y) the Total Revolving Credit Exposure would exceed the Aggregate Revolving Commitments or (z) any Lender's Revolving Credit Exposure would exceed its Revolving Commitment.

(b) Each Protective Advance shall be secured by the Liens in favor of the Administrative Agent on the Collateral and shall constitute Obligations hereunder. Each Protective Advance shall be repaid by the Borrower upon demand by the Administrative Agent and in no event later than forty-five (45) days after such Protective Advances are made. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any

other occasion. At any time that the conditions precedent set forth in Section 4.02 have been satisfied or waived, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay any Protective Advance.

(c) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default or Event of Default), each Revolving Lender shall be deemed, without further action by any party hereto, unconditionally and irrevocably to have purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage, and, upon demand by the Administrative Agent, shall fund such participation to the Administrative Agent.

Section 2.07 Loan Account; Monthly Accountings. The Administrative Agent shall maintain a loan account for the Borrower reflecting all outstanding Loans and the Letter of Credit Usage, along with interest accrued thereon and such other items reflected therein (the "Loan Account"), and shall provide the Borrower with a monthly accounting reflecting the activity in the Loan Account, viewable by the Borrower on ABLSoft. Each accounting shall be deemed correct, accurate and binding on the Borrower and an account stated (except for (i) manifest error and (ii) reverses and reapplications of payments made and corrections of errors discovered by the Administrative Agent), unless the Borrower notifies the Administrative Agent in writing to the contrary within sixty (60) days after such account is rendered, describing the nature of any alleged errors or omissions. However, the Administrative Agent's failure to maintain the Loan Account or to provide any such accounting shall not affect the legality or binding nature of any of the Obligations.

Section 2.08 [Reserved].

Section 2.09 Termination of Revolving Commitments.

(a) Unless previously terminated, the Revolving Commitments shall automatically terminate on the Maturity Date.

(b) The Borrower may, on at least thirty (30) days prior written notice received by the Administrative Agent, permanently terminate the Revolving Facility and the FILO Facility (in whole, and not in part) by repaying in full in cash all of the outstanding Obligations, including all principal, interest and fees with respect to all outstanding Loans, and any applicable Early Termination Fee in the amount specified in the Fee Letter, and by providing Letter of Credit Collateralization and any other cash collateral required hereunder. From and after such date of termination, neither any Agent nor any Lender shall have any obligation whatsoever to extend any additional Loans and all Commitments hereunder shall be terminated. For the avoidance of doubt, subject to the Agreement Among Lenders, the FILO Facility shall be repaid in full concurrently with any termination and repayment in full of the Revolving Facility.

Section 2.10 Repayment of Loans; Evidence of Debt.

(i) The Borrower hereby promises to pay in Dollars (A) to the Administrative Agent for the account of each Revolving Lender, the then-unpaid principal amount of the Revolving Loans of such Revolving Lender on the Maturity Date applicable thereto, and (B) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan on the earlier of (i) the date that is ten (10) Business Days after such Swingline Loan is made and (ii) the Maturity Date.

(ii) On the Maturity Date, the Borrower shall (A) cancel and return outstanding Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, furnish to the Administrative Agent a cash deposit (or if reasonably satisfactory to the relevant Issuing Bank, a "backstop" letter of credit)) equal to 105% of the Letter of Credit Exposure (minus any amount then on deposit in any cash collateral account established for the benefit of the Issuing Banks) as of such date, in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Total Revolving Credit Exposure (calculated, for this purpose, as if any Letter of Credit Exposure so backstopped or cash collateralized is not Total Revolving Credit Exposure) shall not exceed the Aggregate Revolving Commitments then in effect, (B) prepay Swingline Loans to the extent necessary so that, after giving effect thereto, the aggregate amount of the Total Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitments then in effect and (C) make payment in full in cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility, together with accrued and unpaid interest (if any) thereon.

(iii) The Borrower hereby unconditionally promises to repay the FILO Loans to the Administrative Agent for the account of each FILO Lender on the Maturity Date, in an amount equal to the remainder of the principal amount of the FILO Loans outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

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

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Class and Type thereof, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the accounts of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraphs (c) and (d) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section 2.10 and any Lender's records, the accounts of the Administrative Agent shall govern.

(e) Any Lender may request that any Loan made by it be evidenced by a Promissory Note or FILO Note, as applicable. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note or FILO Note, as applicable, that is payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note or FILO Note, as applicable, to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note or FILO Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory

to the Borrower. The obligation of each Lender to execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) In each case subject to Section 2.02(d)(i):

(A) upon prior notice in accordance with paragraph (a)(ii) of this Section, the Borrower shall have the right at any time and from time to time to prepay, in Dollars:

I. any Borrowing of Revolving Loans of any Class or any Borrowing of its Swingline Loans, in whole or in part without premium or penalty; provided that no borrowing of Revolving Loans may be prepaid unless all Swingline Loans then outstanding, if any, are prepaid concurrently therewith, and

II. the FILO Loans, in whole or in part, so long as (x) the Payment Conditions have been satisfied, (y) any applicable Early Termination Fee due and payable with respect thereto is paid in full concurrently therewith, and (z) the aggregate principal amount of such prepayments does not exceed $5,000,000 in the aggregate during any Fiscal Year.

(B) Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages or the FILO Lenders in accordance with their respective Applicable Percentages, as applicable.

(ii) The Borrower shall notify the Administrative Agent (and the applicable Swingline Lender, as applicable) in writing of any prepayment of Revolving Loans, or the Administrative Agent and the FILO Agent in writing of any prepayment of FILO Loans, as applicable, under this Section 2.11(a) in the form of a Prepayment Notice in the case of any prepayment of (i) SOFR Loans, not later than 1:00 p.m. three (3) Business Days before the date of prepayment, (ii) ABR Loans, not later than 1:00 p.m. on the day of prepayment and (iii) a Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in the case of clauses (i) and (ii), such later time as to which the Administrative Agent and, with respect to a prepayment of FILO Loans, the FILO Agent may agree). Each such Prepayment Notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of the Loans to be prepaid; provided that any Prepayment Notice delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such Prepayment Notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such Prepayment Notice relating to any Loans, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect

to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of FILO Loans made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the FILO Loans in the manner specified by the Borrower or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in inverse order of maturity; provided, for avoidance of doubt, that any applicable Early Termination Fee due and payable with respect to such prepayment shall not be reduced or eliminated by such application to the remaining scheduled installments of principal due in respect of the FILO Loans.

(iii) Subject to Section 5.15 and Section 2.18(b), on each Business Day, at or before 1:00 p.m., the Administrative Agent shall apply all immediately available funds credited to the Administrative Agent Account or otherwise received by Administrative Agent for application to:

first to pay any fees or expense reimbursements then due to the Administrative Agent, the FILO Agent, the Issuing Banks and the Lenders (other than in connection with Banking Services Obligations or Secured Hedging Obligations), *pro rata*,

second to pay interest due and payable in respect of any Loans (including Swingline Loans) and any Protective Advances that may be outstanding, *pro rata*,

third to prepay the principal of any Protective Advances that may be outstanding, *pro rata*, and

fourth to prepay the principal of the Loans (including Swingline Loans but excluding FILO Loans) and to cash collateralize outstanding Letter of Credit Exposure, *pro rata*;

provided that if the circumstances described in Section 2.18(b) are applicable, all such amounts shall be applied in accordance with such Section 2.18(b).

(iv) Other than the payments required under Section 2.10 or 2.11(b), and prepayments permitted under this Section 2.11(a), the FILO Loans may not be optionally prepaid in whole or in part until the Termination Date (other than with respect to the FILO Liabilities).

(b) Mandatory Prepayments.

(i) In the event that on any Revaluation Date (after giving effect to the determination of the Outstanding Amount of each Revolving Loan and the aggregate amount of Swingline Exposure and Letter of Credit Exposure), the Total Revolving Credit Exposure exceeds the Line Cap then in effect, the Borrower shall, within one Business Day, prepay Revolving Loans (and/or cash collateralize outstanding Letters of Credit at 100% of the face amount thereof), in an aggregate amount sufficient to reduce such Total Revolving Credit Exposure (calculated, for this purpose, as if any Letter of

Credit Exposure so cash collateralized is not Total Revolving Credit Exposure) to an amount not to exceed 100% of the Line Cap then in effect.

(ii) In the event that on any Revaluation Date, the FILO Loans exceed the FILO Borrowing Base at such time, then:

first, the Administrative Agent shall implement and maintain any applicable FILO Reserves in accordance with Section 2.24;

second, if applicable, the Borrower shall make any repayments required under clause (i) above; and

third, if the Total Revolving Credit Exposure still exceeds the Line Cap then in effect after the outstanding amount of Revolving Loans and Swingline Loans has been reduced to $0, then within one (1) Business Day of receiving written notice from the FILO Agent, the Borrower will repay outstanding FILO Loans in an aggregate amount equal to such excess;

(iii) Each prepayment of any Loan under this Section 2.11(b) shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(iv) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) shall otherwise be without premium or penalty (other than any applicable Early Termination Fee due and payable with respect thereto).

(v) [Reserved].

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Commitments on the average daily amount of the unused Revolving Commitment of such Revolving Lender during the period from and including the Closing Date to the date on which such Revolving Lender's Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of each calendar month for the monthly period then ended, and on the date on which the Revolving Commitments terminate. For purposes of calculating the commitment fee only, the Revolving Commitment of any Revolving Lender shall be deemed to be used to the extent of Revolving Loans of such Revolving Lender and the Letter of Credit Exposure of such Revolving Lender attributable to its Revolving Commitment, and no portion of the Revolving Commitment shall be deemed used as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a Letter of Credit fee (the "Letter of Credit Fee") (which fee shall be in addition to the fronting fees and commissions, other fees, charges and expenses set forth in Section 2.05) that shall accrue at a *per annum* rate equal to 4.75%, times the average amount of the Letter of Credit Usage during the immediately preceding calendar month (or portion thereof).

(c) The Borrower agrees to pay to the Administrative Agent and to the FILO Agent, for their own respective accounts, the fees and other amounts described in the Fee Letter.

(d) [Reserved].

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or the applicable Issuing Bank, in the case of any fee payable to any Issuing Bank) or the FILO Agent, as applicable. Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). The determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) ABR Loans. The Revolving Loans (including Swingline Loans) that comprise each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate applicable to Revolving Loans. The FILO Loans that are ABR Loans shall bear interest at the Alternate Base Rate plus the Applicable Rate applicable to the FILO Loans. All FILO Loans shall be made and maintained as SOFR Loans (and may not be made as or converted to ABR Loans), except as otherwise provided herein.

(b) SOFR Loans. The Revolving Loans (including Swingline Loans) that comprise each SOFR Borrowing shall bear interest at Adjusted Term SOFR in effect for such Borrowing plus the Applicable Rate applicable to Revolving Loans. The FILO Loans that are SOFR Loans shall bear interest at Adjusted Term SOFR in effect from time to time for FILO Loans plus the Applicable Rate applicable to FILO Loans. All FILO Loans shall be made and maintained as SOFR Loans (and may not be made as or converted to ABR Loans), except as otherwise provided herein.

(c) [Reserved].

(d) Default Rate.

(i) During the continuance of any Event of Default, the Borrower shall, (x) effective upon written notice from the Administrative Agent or the Required Revolving Lenders (which notice may elect to apply such Default Rate retroactively as of the first day of such Event of Default, or such later date as the Administrative Agent or the Required Revolving Lenders may agree) or (y) automatically when any Event of Default under Section 7.01(f) or 7.01(g) exists, pay interest on all outstanding Obligations under the Revolving Facility at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable law; and

(ii) during the continuance of any Event of Default, the Borrower shall, (x) effective upon written notice from the FILO Agent or the Required FILO Lenders (which notice may elect to apply such Default Rate retroactively as of the first day of such Event of Default, or such later date as the FILO Agent or the Required FILO Lenders may agree) or (y) automatically when any Event of Default under Section 7.01(f) or 7.01(g) exists, pay interest on all outstanding FILO Liabilities at a fluctuating interest rate per

annum at all times equal to the Default Rate to the fullest extent permitted by applicable law;

provided that, in each case, accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(e) Accrued interest on each FILO Loan, Revolving Loan and Swingline Loan shall be payable in arrears on each Interest Payment Date for such FILO Loan, Revolving Loan or Swingline Loan and (i) on the Maturity Date, (ii) upon termination of any Revolving Commitments and (iii) in the case of any Swingline Loan, upon termination of the Aggregate Revolving Commitments, as applicable; provided that (A) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, and (B) in the event of any repayment or prepayment of any Revolving Loan (other than an ABR Revolving Loan of any Class prior to the termination of the Commitments of such Class), FILO Loan or Swingline Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate and Adjusted Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

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

(h) Minimum Interest. Solely for purposes of calculating interest pursuant to this Section 2.13, if on any day the aggregate outstanding principal balance of the Revolving Loans is less than the Minimum Outstanding Amount on such day, then interest for such day shall be calculated and accrue as if the aggregate outstanding principal balance of the Revolving Loans on such day is equal to the Minimum Outstanding Amount with the difference being charged at the interest rate applicable to Revolving Loans on such day.

Section 2.14 Alternate Rate of Interest.

(a) Subject to Section 2.14(c), if at any time:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR; or

(ii) the Administrative Agent is advised by the Required Revolving Lenders (with respect to affected Revolving Loans) or the FILO Agent or the Required FILO Lenders (with respect to affected FILO Loans) that Adjusted Term SOFR will not

adequately and fairly reflect the cost to such Lenders of making or maintaining their Revolving Loans or their FILO Loans;

then the Administrative Agent shall promptly give written notice thereof to the Borrower and the Lenders by hand delivery, facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) the Administrative Agent nor the Lenders shall have any obligation to make any SOFR Loans, (ii) any outstanding Notice of Borrowing requesting a SOFR Borrowing shall be made as an ABR Borrowing, (iii) the utilization of the Term SOFR Reference Rate component in determining the Alternate Base Rate shall be suspended and (iv) any outstanding affected Loans will be deemed to have been converted to ABR Loans as of the date of such notice.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section 2.14 and/or is advised by the Required Revolving Lenders, the FILO Agent or the Required FILO Lenders, as applicable, of their determination in accordance with clause (a)(ii) of this Section 2.14 and the Borrower shall so request, the Administrative Agent, the Required Revolving Lenders (or the FILO Agent and the Required FILO Lenders, as applicable) and the Borrower shall negotiate in good faith to amend the definition of "Adjusted Term SOFR" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Loans impacted by clauses (a)(i) and (a)(ii) of this Section 2.14 will be handled as otherwise provided pursuant to the terms of this Section 2.14.

(c) Benchmark Replacement Provisions. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14(c)):

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Revolving Lenders (with respect to affected Revolving Loans) or Required FILO Lenders (with respect to affected FILO Loans). Solely with respect to Revolving Loans (and not FILO Loans), if the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

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

(iii) Notices: Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(c).

(iv) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank;

(ii) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on or with respect to its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank any other condition (other than Taxes) affecting this Agreement or Loans made by any Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing is to increase the cost to the relevant Lender or such other Recipient of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or otherwise) in respect of any Loan or Letter of Credit in an amount deemed by such Lender, Issuing Bank or other Recipient, as applicable, to be material, then, within thirty (30) days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay to such Lender or Issuing Bank, as applicable, such other Recipient such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of any request for reimbursement under clause (iii) of this Section 2.15(a) resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender, Issuing Bank or other Recipient determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's, such Issuing Bank's or such other Recipient's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender or other Recipient, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender, such Issuing Bank or such other Recipient or such Lender's, such Issuing Bank's or such other Recipient's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's, such Issuing Bank's or such other Recipient's policies and the policies of such Lender's, such Issuing Bank's or such other Recipient's holding company with respect to capital adequacy or liquidity), then within thirty (30) days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section 2.15 the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as applicable, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient or such Lender's, such Issuing Bank's or such other Recipient's holding company for any such reduction suffered.

(c) Any Lender, such Issuing Bank or other Recipient requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender, such Issuing Bank or such other Recipient or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section 2.15, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, however that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 [Reserved].

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17), each Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition (but without duplication), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent, the FILO Agent and each Lender within ten (10) days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent, the FILO Agent or such Lender, as applicable (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent, the FILO Agent or such Lender, and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent, the FILO Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which refund, when received, shall be repaid to the Borrower in accordance with Section 2.17(h)) so long as such efforts would not, in the sole determination of the Administrative Agent, the FILO Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to the Administrative Agent, the FILO Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent or the FILO Agent, as applicable, shall deliver a certificate to the Borrower setting forth the basis and calculation of the amount of the relevant payment or liability, which shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent, the FILO Agent or any Lender pursuant to this Section 2.17(c) for any amount to the extent the Administrative Agent, the FILO Agent or such Lender fails to notify the Borrower of the relevant possible indemnification claim within one hundred eighty (180) days after the Administrative Agent, the FILO Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the

obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Taxes not described in clause (i) or (ii) that are attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted. 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 any Loan Document or otherwise payable by the Administrative Agent to such Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender (which shall include the Administrative Agent for purposes of this Section 2.17(f)) that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any Successor Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

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

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

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments hereunder to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent any Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), two executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2, Exhibit L-3 or Exhibit L-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 on behalf of each such direct or indirect partner;

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to

permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender or the Administrative Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or the Administrative Agent has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment; provided that solely for the purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The Administrative Agent and the FILO Agent shall, and any successor to the Administrative Agent or the FILO Agent, as applicable (a "Successor Agent"), that is not an "exempt recipient" (within the meaning of Treas. Reg. 1.6049-4(c)(1)(ii)) on or before the date such Successor Agent becomes a party to this Agreement shall, deliver to Borrower whichever of the following is applicable: (i) if such agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original copies of IRS Form W-9 certifying that such agent is exempt from U.S. federal backup withholding or (ii) if such agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original copies of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed original copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that such agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, such agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

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

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Notwithstanding anything to the contrary in this Section 2.17(g), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(h) If any party determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 2.17, it shall pay over such refund to the relevant indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Indemnified Taxes giving rise to

such refund), net of all out-of-pocket expenses of such indemnified party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that, upon the request of such indemnified party, such indemnifying party agrees to repay the amount paid over to such indemnifying party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such indemnified party in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will an indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) to the extent that the payment thereof would place such indemnified party in a less favorable net after-Tax position than the position that such indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) Definition of Lender. For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank and any Swingline Lender.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, reimbursements of Letter of Credit Disbursements or of amounts payable under Section 2.15 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Section 2.05(e)(i), 2.12(b)(ii), 2.15, 2.17 and 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.20, each Borrowing, each payment or prepayment of principal of any Borrowing or Loans of a given Class, each payment of interest on the Loans of a given Class and each conversion of any Borrowing or continuation of any Borrowing as a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. All payments (including accrued interest) hereunder shall be made in Dollars. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement and subject to the Agreement Among Lenders, all proceeds of Collateral, any payments

received from any Loan Party, any proceeds realized with respect to guarantees by any Loan Party and any property distributed in a case of a Loan Party under the Bankruptcy Code to a Secured Party on account of its secured claim (or any distribution on account of Collateral under any other Debtor Relief Law), in each case, received by the Administrative Agent or any other Secured Party (i) while any Event of Default arising under Section 7.01(a) (solely with respect to the Revolving Facility), Section 7.01(f) or 7.01(g) exists (it being agreed, for purposes of this Section 2.18(b), that any such Event of Default arising under Section 7.01(a) shall no longer be deemed to exist once the underlying payment default is cured, regardless of whether such Event of Default has been waived), (ii) at any time the Total Revolving Credit Exposure exceeds the Line Cap then in effect, (iii) after all or any portion of the Loans have been accelerated hereunder, or as a result of the exercise of rights and remedies by the Administrative Agent, pursuant to Section 7.01, or (iv) on or after the earlier of the Maturity Date shall be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including all court costs and the fees and expenses of agents and legal counsel) payable to the Administrative Agent or the FILO Agent in its capacity as such, ratably among them in proportion to the amounts described in this clause First payable to them;

Second, to the Swingline Lender and the Administrative Agent to pay Obligations in respect of Swingline Loans, Protective Advances and Overadvances then due to the Swingline Lender and the Administrative Agent, ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to the Administrative Agent for the account of the Issuing Banks, to repay any unpaid principal amounts of the Letter of Credit Disbursements;

Fourth, to payment of that portion of the Obligations constituting fees (including, without limitation, any applicable Early Termination Fees payable to the Revolving Lenders), indemnities and other amounts (other than principal and interest) payable to the Revolving Lenders, ratably among them in proportion to the amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Banks, to cash collateralize 105% of that portion of Letter of Credit Exposure comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower in accordance with this Agreement, ratably among them in proportion to the amounts described in this clause Fifth payable to them;

Sixth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Loans and other Obligations (other than FILO Liabilities), ratably among the Revolving Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to payment of that portion of the Secured Obligations constituting unpaid principal of the Revolving Loans, Letter of Credit Exposure, the Secured Hedging Obligations (up to the amount of Hedge Product Reserves with respect thereto) and Banking Services Obligations (up to the amount of Reserves with respect thereto), ratably among the Secured Parties (other than the FILO Lenders and the FILO Agent) in proportion to the respective amounts described in this clause Seventh held by them;

Eighth, to payment of that portion of the Secured Obligations constituting Secured Hedging Obligations and Banking Services Obligations, ratably among the Secured Parties (other than the FILO Lenders and the FILO Agent) in proportion to the respective amounts described in this clause Eighth held by them; provided that no more than $1,000,000 in the aggregate shall be paid pursuant to this clause Eighth prior to the payment in full of all Obligations described in clauses Ninth through Twelfth below;

Ninth, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including all court costs and the fees and expenses of agents and legal counsel) payable to the FILO Agent in its capacity as such (in excess of the amount set forth in clause First above);

Tenth, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the FILO Lenders, ratably among them in proportion to the amounts described in this clause Tenth payable to them;

Eleventh, to payment of that portion of the Obligations constituting accrued and unpaid interest on the FILO Loans, ratably among the FILO Lenders in proportion to the respective amounts described in this clause Eleventh payable to them;

Twelfth, to payment of that portion of the Obligations constituting unpaid principal of the FILO Loans, together with any applicable Early Termination Fee due and payable in connection therewith, ratably among the FILO Lenders in proportion to the respective amounts described in this clause Twelfth held by them;

Thirteenth, to the payment of all other Secured Obligations (including Banking Services Obligations and Secured Hedging Obligations owing in excess of the amount set forth in clauses Seventh and Eighth above) that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct;

provided that if any Letter of Credit expires undrawn, then any cash collateral held to secure the related Letter of Credit Exposure shall be applied in accordance with this Section 2.18(b). If any Secured Party receives any proceeds of Collateral or payments in respect of the Obligations in contravention of this Section 2.18(b), such proceeds and payments shall be segregated and held in trust and forthwith paid over to Administrative Agent for application in accordance with this Section 2.18(b), in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Administrative Agent is hereby authorized to make any such endorsements as agent for the applicable Secured Party and this authorization is coupled with an interest and is irrevocable until the Termination Date.

(c) If any Revolving Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans held by it resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender, then the Revolving Lender

receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans or participations in Letter of Credit Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Revolving Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Revolving Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Revolving Lenders following any such purchases or repayments. Each Revolving Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Revolving Lender were the original owner of the Obligations purchased.

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

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.03(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or

assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a Non-Consenting Lender (each such Lender described in this clause (iv), a "Non-Consenting Lender"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (in the case of any FILO Loan, together with any applicable Early Termination Fee due and payable with respect thereto) (provided that, if, after giving effect to such termination and repayment, the Total Revolving Credit Exposure exceeds the Line Cap, the Borrower shall, not later than the next Business Day, prepay Revolving Loans or Swingline Loans (and if no Revolving Loans or Swingline Loans are outstanding, providing Letter of Credit Collateralization) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, funded participations in Letter of Credit Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Loans and/or Commitments (in the case of any FILO Loan, together with any applicable Early Termination Fee due and payable with respect thereto, determined as if such Loan were voluntarily prepaid as of such date), (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note or FILO Note, as applicable, (if the assigning Lender's Loans are evidenced by one or more Promissory Notes or FILO Notes, as applicable) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note or FILO Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note or FILO Note, as applicable, shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such

appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20 Illegality.

(a) If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or to determine or charge interest rates based upon to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent:

(i) any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended,

(ii) the interest rate of such Lender's ABR Loans, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly),

(iii) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or if applicable, convert all of such Lender's SOFR Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the SOFR component of the Alternate Base Rate) on the last day of the current calendar month, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.15 in connection with such payment),

(iv) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR.

(b) Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(c) Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments, FILO Loans and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders, the Required FILO Lenders, the Super Majority Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Revolving Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Revolving Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lenders, Issuing Banks or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Revolving Loan or Letter of Credit Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loan or Letter of Credit Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of, and Letter of Credit Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, or Letter of Credit Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post cash collateral pursuant to

this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Exposure or Letter of Credit Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure and Letter of Credit Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders does not exceed the total of the Commitments of all non-Defaulting Lenders and (B) the Revolving Credit Exposure of any non-Defaulting Lender does not exceed such non-Defaulting Lender's Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two (2) Business Days following notice by the Administrative Agent, cash collateralize 105% of such Defaulting Lender's Letter of Credit Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loan (after giving effect to any partial reallocation pursuant to paragraph (i) above and any cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or the Swingline Lender with respect to such Letter of Credit Exposure and/or Swingline Loans and obligations to fund participations. cash collateral (or the appropriate portion thereof) provided to reduce Letter of Credit Exposure or other obligations shall be released promptly following (A) the elimination of the applicable Letter of Credit Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess cash collateral (including as a result of any subsequent reallocation of Swingline Loans and Letter of Credit Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the Letter of Credit Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the Letter of Credit Exposure of any Defaulting Lender is cash collateralized pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, no Letter of Credit Fees shall be payable under Section 2.12(b) with respect to such Defaulting Lender's Letter of Credit Exposure; and

(iv) if any Defaulting Lender's Letter of Credit Exposure is not cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, all Letter of Credit Fees payable under Section 2.12(b) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's Letter of Credit Exposure is cash collateralized or reallocated.

(e) So long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders, cash collateral provided pursuant to Section 2.21(c) and/or cash collateral provided in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Percentage of Swingline Exposure and Letter of Credit Exposure 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 such of the Revolving Loans of the other Lenders or participations in Revolving Loans as the Administrative Agent determine as necessary in order for such Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from "Defaulting Lender" to "Lender" will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22 [Reserved].

Section 2.23 [Reserved].

Section 2.24 FILO Reserve; Certain Other Reserves. Notwithstanding anything to the contrary in this Agreement or any other Loan Document:

(a) FILO Reserve. The Administrative Agent shall implement and maintain the FILO Reserve, if applicable, in accordance with the terms of the definition thereof.

(b) For avoidance of doubt and subject to any notice requirements herein, the FILO Reserve (if any) shall automatically apply to the Borrowing Base at all times.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.13, 3.14, 3.16 and 3.17) and the Borrower hereby represent and warrant to the Lenders that:

Section 3.01 Organization; Powers. Holdings, the Borrower and each of its Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than (i) clause (a)(i) and (ii) clause (b), in each case with respect to the Borrower) where the

failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b)will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) After the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the consolidated financial condition and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein and (y) subject, in the case of financial statements provided pursuant to Section 5.01(a), to the absence of footnotes and normal year-end adjustments.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple (or similar concept in any applicable jurisdiction) by any Loan Party.

(b) The Borrower and each of its Subsidiaries have good and valid fee simple title (or similar concept in any applicable jurisdiction) to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights, trade secrets, know-how and any and all other

intellectual property or proprietary information ("IP Rights") used or held for use in the conduct of their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement, misappropriation or other violation of the IP Rights of third parties, except to the extent any such failure to own or license or have rights to use such IP Rights would not, or where such infringement, misappropriation or other violation would not, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and the Borrower and its Subsidiaries have not infringed, misappropriated or otherwise violated, and, to the knowledge of the Borrower, do not infringe, misappropriate or otherwise violate, any IP Rights of any third party, except to the extent such infringement, misappropriation or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Subsidiaries is subject to or has received any unresolved notice of any Environmental Claim or Environmental Liability or knows of any Release of Hazardous Materials that would give rise to any Environmental Claim against the Borrower or any of its Subsidiaries or Environmental Liability of the Borrower or any of its Subsidiaries and (ii) neither the Borrower nor any of its Subsidiaries is in violation of any Environmental Law, including any failure to possess or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither the Borrower nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Materials or conducted any other Hazardous Materials Activity on, at, under or from any real estate or facility, whether currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrower and each of its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to any Requirements of Law specifically referenced in Section 3.17.

Section 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes that are excused or prohibited by the Bankruptcy Code or are not otherwise authorized by the Bankruptcy Court with respect to periods prior to the Closing Date, (b) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (c) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse

Effect. As of the Closing Date, there are no liens for Taxes other than Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03, on any of the assets of Holdings, the Borrower or any of its Subsidiaries that arose in connection with any failure (or alleged failure to pay any Tax).

Section 3.10 ERISA.

(a) Each Pension Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, all written information (other than ~~the Projections~~any projections, financial estimates, other forward-looking information and/or projected information and information of a general economic or industry-specific nature) concerning Holdings, the Borrower and its Subsidiaries that was prepared by or on behalf of Holdings, the Borrower or its Subsidiaries or their respective representatives and made available to any Lender, the Administrative Agent or the FILO Agent in connection with the Transactions on or before the Closing Date, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) ~~The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).~~[Reserved].

Section 3.12 Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on the Closing Date and the incurrence of Indebtedness and obligations on the Closing Date in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured in the ordinary course of business; (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iv) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time

shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.13 Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each Subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable Subsidiary and (b) the type of entity of Holdings and each of its Subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements, the provisions, limitations and/or exceptions set forth in this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, none of the Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in any such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any foreign Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, Section 5.15 or the last paragraph of Section 4.01, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date pursuant to the final paragraph of Section 4.01.

Section 3.15 Labor Disputes. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U or Regulation X.

Section 3.17 OFAC; USA PATRIOT Act; Beneficial Ownership and FCPA.

(a) None of Holdings, the Borrower or any of its Subsidiaries or any director, officer or, to the knowledge of the Borrower, employee of any of the foregoing is, or is owned or controlled by any individual or entity that is, the subject of any U.S. sanctions administered by the United States government, including the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority (collectively,

"Sanctions"), or is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (including, at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria); (1) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or any Letter of Credit otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions, or in any country or territory, that is the subject of any comprehensive Sanctions and (2) the use of the proceeds of the Loans or any Letter of Credit will not result in a violation of Sanctions by any party to this Credit Agreement, including any Lender.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act and the Beneficial Ownership Regulation.

(c) (i) None of Holdings, the Borrower or any of its Subsidiaries, any director, officer or employee of the Borrower or any Subsidiary, or to the knowledge of the Borrower any agent (acting in its capacity as an agent for Holdings or any of its Subsidiaries) has taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, corruptly making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any Person, including any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person, including any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority.

Section 3.18 Borrowing Base Calculation. The information set forth in each Borrowing Base Calculation is true and correct in all material respects and has been prepared in all material respects in the accordance with the requirements of this Agreement. The Accounts that are identified by the Borrower as Eligible Accounts Receivable, the Credit Card Receivables that are identified by the Borrower as Eligible Credit Card Receivables, and the Inventory identified by the Borrower as Eligible Inventory or Eligible In-transit Inventory in each Borrowing Base Calculation submitted to the Administrative Agent and the FILO Agent, at the time of submission, comply in all material respects with the criteria (other than any Administrative Agent-discretionary criteria) set forth in the definition of Eligible Accounts Receivable, Eligible Credit Card Receivable, Eligible Inventory or Eligible In-transit Inventory, respectively. The Administrative Agent may rely, in determining which Accounts are Eligible Accounts Receivables or Eligible Credit Card Receivables on all statements and representations made by the Loan Parties with respect to any Account or Accounts and, in determining which Inventory is Eligible Inventory or Eligible In-transit Inventory on all statements and representations made by the Loan Parties with respect to any Inventory. With respect to each of the Loan Parties' Eligible Accounts Receivables and Eligible Credit Card Receivables, unless otherwise disclosed to Administrative Agent and the FILO Agent in writing, including in the Borrowing Base Calculation:

(a) it is genuine and in all respects what it purports to be, and it is not evidenced by a judgment;

(b) it arises out of a completed, bona fide sale and delivery of goods or rendition of services by a Loan Party, in the ordinary course of its business and in accordance with the terms and

conditions of all purchase orders, contracts or other documents relating thereto and forming a part of the contract between a Loan Party and the Account Debtor;

(c) it is for a liquidated amount maturing as stated in the invoice covering such sale or rendition of services; and

(d) to the knowledge of any Responsible Officer of a Loan Party, the Account Debtor thereunder (x) had the capacity to contract at the time any contract or other document giving rise to such Accounts were executed and (y) is not the subject of any bankruptcy or other insolvency proceeding.

Section 3.19 Deposit Accounts and Securities Accounts. Attached hereto as Schedule 3.19 is a schedule of all Deposit Accounts and Securities Accounts maintained by the Loan Parties as of the Closing Date, which schedule identifies those Deposit Accounts and Securities Accounts that are Excluded Accounts.

ARTICLE 4
CONDITIONS

Section 4.01 Closing Date. The obligations of (i) each Lender to make Loans and (ii) each Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement, (C) the Loan Guarantee, (D) any Intellectual Property Security Agreement, (E) the ABL Intercreditor Agreement and (F) any Promissory Note requested by a Lender at least three (3) Business Days prior to the Closing Date, (ii) a Notice of Borrowing as required by Section 2.02 and (iii) a Borrowing Base Calculation.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself and the Lenders on the Closing Date (i) a customary written opinion of Kirkland & Ellis LLP, in its capacity as special counsel to the Loan Parties and (ii) a customary written opinion of Hill, Ward & Henderson P.A., in its capacity as Florida counsel to the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders on the Closing Date.

(c) [Reserved].

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, to the extent applicable, together with all amendments thereto as of the Closing Date, which by-laws or operating, management, partnership or similar agreement are in full force and effect, and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole

member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Closing Date and (ii) a good standing (or equivalent) certificate for such Loan Party from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date.

(f) Fees. Substantially concurrently with the effectiveness of the Commitments hereunder, the Administrative Agent shall have received (i) all fees required to be paid by the Borrower on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Borrower for which invoices have been presented at least three (3) Business Days prior to the Closing Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel to the Administrative Agent), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Revolving Loans made on the Closing Date (if any).

(g) Refinancing. Substantially concurrently with the effectiveness of the Initial Commitments hereunder, including by use of the proceeds thereof, the Refinancing shall be consummated.

(h) Excess Availability. After giving effect to the Credit Extensions to be made on or after the effective date of the Approved Plan of Reorganization, and after the consummation of all transactions contemplated under the Approved Plan of Reorganization, closing costs and any book overdraft, Excess Availability shall be no less than $12,500,000~~.~~, it being hereby agreed and understood that, for purposes of calculating Excess Availability on the Closing Date, any cash held by the Borrower and the other Loan Parties in excess of $8,000,000 shall be counted to reduce the Total Revolving Credit Exposure.

(i) Solvency. The Administrative Agent shall have received a certificate in substantially the form of Exhibit J from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein.

(j) Perfection Certificate. The Administrative Agent shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of the Borrower on behalf of all the Loan Parties, together with all attachments contemplated thereby.

(k) Pledged Stock and Pledged Notes. Subject to the final paragraph of this Section 4.01 and the provisions of the ABL Intercreditor Agreement, the Administrative Agent (or its counsel) shall have received (i) the certificates representing any Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (ii) any Material Debt Instrument required to be pledged pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an transfer form endorsed in blank) by the pledgor thereof.

(l) Filings Registrations and Recordings. Subject to the last paragraph of this Section 4.01, each document (including any UCC financing statement) required by any Collateral

Document or under any applicable Requirement of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be received by the Administrative Agent and shall be in proper form for filing, registration or recordation.

(m) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall not have been stayed by the Bankruptcy Court or by any other court having jurisdiction to issue any such stay, it being understood and agreed that (i) the Confirmation Order shall have been entered upon proper notice to all parties to be bound by the Approved Plan of Reorganization, all as may be required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules, and (ii) the Confirmation Order must be in full force and effect.

(n) Approved Plan of Reorganization. An Approved Plan of Reorganization shall have been substantially consummated substantially concurrently with the occurrence of the Closing Date.

(o) Material Adverse Effect. No Material Adverse Effect shall have occurred since ~~[~~June 17, 2026~~]~~.

(p) USA PATRIOT Act; Beneficial Ownership. No later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received (i) all documentation and other information reasonably requested with respect to any Loan Party in writing by any Initial Lender at least ten (10) Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a single Beneficial Ownership Certification under the Beneficial Ownership Regulations to be shared amongst the Agents and Initial Lenders to the extent reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Agents or the Initial Lenders.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the initial Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Extension. After the Closing Date, the obligation of each Lender (other than a FILO Lender) to make any Credit Extension (other than a FILO Loan) is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03, (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit Request as required by Section 2.05(b) or (iii) in the case of any Borrowing of Swingline Loans, the applicable Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any

representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Default or Event of Default has occurred and is continuing.

(d) The Total Revolving Credit Exposure does not exceed the Line Cap then in effect after giving effect to such Credit Extension.

(e) [Reserved].

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b), (c) and (d) of this Section.

Notwithstanding the foregoing, other than in connection with Protective Advances made in accordance with Section 2.06, neither the Administrative Agent nor any Revolving Lender will waive any condition in this Section 4.02 without the prior written consent of the Required FILO Lenders, if it knows that the Borrower would breach Section 6.16 immediately before or after giving effect to the applicable Credit Extension.

ARTICLE 5
AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in cash and all Letters of Credit have expired or have been terminated (or have been collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank) and all Letter of Credit Disbursements have been reimbursed (such date, the "Termination Date"), Holdings (solely with respect to Sections 5.02, 5.03, 5.12, 5.14 and 5.15) and the Borrower hereby covenant and agree with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will (x) comply with the following covenants or (y) deliver to the Administrative Agent and the FILO Agent, for delivery by the Administrative Agent to each Lender, the following items, as applicable:

(a) Quarterly Financial Statements. Within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending closest to ~~[~~September 30~~]~~, 2026, the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and accompanied by a customary management discussion and analysis, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the Fiscal Quarter ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated; provided further, that nothing in this clause (a) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor

entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Approved Plan of Reorganization;

(b) Annual Financial Statements. Within one hundred twenty (120) days after the end of each Fiscal Year, commencing with the Fiscal Year ended closest to December 31, 2026, (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income, changes in equity and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ending after the Closing Date, setting forth, in reasonable detail and accompanied by a customary management discussion and analysis, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing, which report shall not be subject to (x) a "going concern" qualification (but not a "going concern" explanatory paragraph or like statement) (except as resulting from (i) the impending maturity of any Indebtedness or (ii) an actual or prospective breach of any financial covenant) or (y) a qualification as to the scope of the audit (and for avoidance of doubt, excluding an "emphasis of matter" paragraph), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and their income and cash flows for the periods indicated in conformity with GAAP; provided, further, that nothing in this clause (b) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Approved Plan of Reorganization; it being agreed and understood that, notwithstanding anything to the contrary in this Agreement, any [~~"exit"~~] balance sheet adjustments and tax accruals will be reflected only in the financial statements required to be delivered under this Section 5.01(b) for the Fiscal Year ended closest to December 31, 2026 (and not, for the avoidance of doubt, in the financial statements required to be delivered under Section 5.01(a) for the Fiscal Quarter ending closest to [~~September 30~~], 2026);

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower pursuant to Section 5.01(a) and Section 5.01(b), a duly executed and completed Compliance Certificate (including Schedule 3.19 updated as of the date of delivery of such Compliance Certificate);

(d) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a notice in reasonable detail specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(e) Other Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of:

(i) (A) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent and the FILO Agent or (B) any material development in any Adverse Proceeding that, in the case of either of clause (A) or (B), could reasonably be expected to have a Material Adverse

Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters, or

(ii) the termination, resignation or retirement of Paulee Day from her position as chief executive officer of the Borrower, or of Sahil Wadhwa from his position as chief financial officer of the Borrower (including in each case, any successor to such position), written notice thereof from the Borrower;

(f) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(g) Financial Plan. No later than sixty (60) days after the beginning of each Fiscal Year, commencing with the Fiscal Year ended closest to December 31, 2027, an annual operating budget prepared by management of the Borrower for such Fiscal Year;

(h) Information Regarding Collateral. Prompt (and, in any event, within sixty (60) days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's chief executive office, in each case to the extent such information is necessary or reasonably requested to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party (and in any event upon any change to such Loan Party's legal name), together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(i) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an initial public offering, all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower, Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities;

(j) Borrowing Base Calculations.

(i) The information and items described on Schedule 5.01 hereto by the respective dates set forth therein (including the Borrowing Base Calculation).

(ii) All information provided by the Borrowers to the Administrative Agent in each Borrowing Base Calculation (A) shall be certified to be true and correct in all respects and based on information contained in the Borrower's financial records and (B) shall be in accordance with the representations, warranties, agreements and covenants for such information in this Agreement as to the determination of the Borrowing Base and the FILO Borrowing Base.

(iii) For the avoidance of doubt, nothing contained in any Borrowing Base Calculation shall constitute a waiver, modification or limitation in the terms or conditions set forth in this Agreement;

(k) [Reserved];

(l) Discounts; Allowances; Disputes. If any Loan Party grants any discounts, allowances or credits that are not shown on the face of the invoice for the Account involved, the Loan Parties shall report such discounts, allowances or credits, as the case may be, to the Administrative Agent and the FILO Agent as part of the next required Schedule of Accounts;

(m) Account Verification. Any of the Administrative Agent's officers, employees or agents shall have the right, at any time or times in connection with a field exam or at any time an Event of Default has occurred and is continuing, in the name of the Administrative Agent, any designee of the Administrative Agent or any Loan Party, with an employee of a Loan Party present, to verify the validity, amount or any other matter relating to any Accounts by mail, telephone, electronic communication or otherwise, and the Loan Parties shall cooperate fully with the Administrative Agent in an effort to facilitate and promptly conclude any such verification process;

(n) Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent or the FILO Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Subsidiaries; provided, however, that none of Holdings, the Borrower nor any Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent, the FILO Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(n)); and

(o) [Reserved].

(p) Monthly Financial Statements. Within thirty (30) days after the end of each month, commencing with the month ending ~~[August 31]~~September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such month and the related consolidated statements of income and cash flows of the Borrower for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the month ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated~~.~~; provided, further, that nothing in this clause (p) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Approved Plan of Reorganization.

(q) [Reserved].

(r) Ancillary Information. Concurrent with the delivery of the financial statements required to be delivered pursuant to Section 5.01(p), or, if financial statements are not required to be delivered pursuant to Section 5.01(p) at such time, Sections 5.01(a) and (b), as applicable, a report of the Borrower's revenue by channel, product cost, freight and net shipping expense, human resource expenses, building expenses, advertising expenses and total general expenses, cash on hand, cash flow, capital expenditures, interest expense, inventory levels, receivables and payables, and outstanding debt levels, which report shall be in form either (x) substantially consistent with such report delivered to the Administrative Agent prior to the Closing Date or (y) reasonably acceptable to the Administrative Agent and the Borrower.

(s) Lender Calls. Not later than ten (10) Business Days (or such longer period as agreed by the Administrative Agent) after the delivery of the financial statements required pursuant to Section 5.01(a) and (b) above, the Borrower shall hold a customary conference call for Lenders to discuss such financial statements; it being understood that the Borrower shall be permitted to satisfy the obligation set forth in this clause (s) by hosting a joint conference call with the Lenders and the holders of any other Indebtedness of the Borrower.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) posts such documents (or provides a link thereto) at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(i) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent and the FILO Agent of the posting of any such documents at the website address listed on Schedule 9.01 and provide to the Administrative Agent and the FILO Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant secure website, if any, to which each Lender, the Administrative Agent and the FILO Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent and the FILO Agent or electronically mailed to an address provided by the Administrative Agent and the FILO Agent; or (iv) with respect to any item required to be delivered pursuant to Section 5.01(i) above in respect of information filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (g) of this Section 5.01 may be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of Holdings (or any other Parent Company) or (B) Holdings' (or any other Parent Company's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section

5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Borrower" therein were references to such Parent Company.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Borrower nor any of the Borrower's Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is excused or prohibited by the Bankruptcy Code or is not otherwise authorized by the Bankruptcy Court with respect to periods prior to the Closing Date, (b) it is being contested in good faith by appropriate proceedings diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contested proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (c) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. The Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, subject to Section 5.16, (i) name the Administrative Agent on behalf of the Secured Parties as a lender loss payee or

an additional insured, as applicable, thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the lender loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections.

(a) The Borrower will, and will cause each of its Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its Subsidiaries) may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, (i) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (ii) only one such time per calendar year shall be at the expense of the Borrower and its Subsidiaries, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

(b) At reasonable times during normal business hours, with reasonable coordination and upon reasonable prior notice that the Administrative Agent requests, each Loan Party and its 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 books, records, Accounts and Inventory so that the Administrative Agent or an appraiser or consultants retained by the Administrative Agent may conduct such field examinations, inventory appraisals, verifications and evaluations as the Administrative Agent may deem necessary or appropriate; provided that the Administrative Agent shall not conduct at the Borrower's expense more than two field examinations and two inventory appraisals with respect to the Collateral in each consecutive 12-month period after the date that is forty-five (45) days after the Closing Date.

(c) The Borrower shall reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with (i) examinations of any

Loan Party's books and records or any other financial or Collateral matters as the Administrative Agent deems appropriate; and (ii) field examinations and inventory appraisals, in each case subject to the limitations thereon under this Section 5.06.

(d) The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, (x) may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders, subject to the provisions of Section 9.13 hereof and (y) shall promptly distribute copies of any final reports from a third party appraiser or third party consultant delivered in connection with any field exam or inventory appraisal to the Lenders.

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, the USA PATRIOT Act, the Beneficial Ownership Regulation and the FCPA), except to the extent the failure of the Borrower or the relevant Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.09 Environmental.

(a) The Borrower will deliver to the Administrative Agent as soon as reasonably practicable following the sending or receipt thereof by the Borrower or any of its Subsidiaries (or, in the case of (D), the reasonable request from Administrative Agent), a copy of any material written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (B) any Release or Hazardous Materials Activity that would reasonably be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Subsidiaries for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Borrower or any of its Subsidiaries may be responsible or otherwise liable for any Hazardous Materials Activity which would reasonably expected to have a Material Adverse Effect and (D) such other material documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to the foregoing.

(b) The Borrower shall promptly, and shall cause each of its Subsidiaries promptly to, (i) take any and all actions required under Environmental Law to cure any violation of or noncompliance with any Environmental Law by the Borrower or its Subsidiaries and address any Release of Hazardous Materials at or from any real property or Facility owned, leased or operated by Borrower or any of its Subsidiaries, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) reasonably respond to any Environmental Claim against the Borrower or any of its Subsidiaries where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Physical Inventories.

(a) Each Loan Party shall cause at least one (1) physical inventory to be undertaken (at the expense of the Loan Parties) in each Fiscal Year as well as periodic cycle counts, in each case with scope, timing (as to periodic cycle counts), chosen inventory takers, and methodology either (i)

consistent with past practices or (ii) reasonably satisfactory to the Administrative Agent and the Borrower. The Administrative Agent, at the expense of the Loan Parties, may participate in and/or observe each scheduled physical count of inventory which is undertaken on behalf of any Loan Party.

(b) The Borrower, within forty-five (45) days following the completion of such inventory, shall provide the Administrative Agent with a reconciliation of the results of such inventory (as well as of any other physical inventory or cycle counts undertaken by a Loan Party) and shall post such results to the Loan Parties' stock ledgers and general ledgers, as applicable.

(c) Notwithstanding the foregoing, if any Event of Default shall have occurred and be continuing, the Administrative Agent shall be permitted to cause additional physical inventory counts to be taken as the Administrative Agent reasonably determines, at the expense of the Loan Parties, but only so long as such Event of Default shall continue.

Section 5.11 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Revolving Loans (i) to finance a portion of the Transactions (including the Refinancing, working capital and the payment of Transaction Costs), (ii) for working capital needs and other general corporate purposes (including for capital expenditures, working capital adjustments and the payment of transaction fees and expenses), and (iii) for any other purpose not prohibited by the terms of the Loan Documents.

(b) The Borrower shall use the proceeds of the Swingline Loans made after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrower and its Subsidiaries and any other purposes not prohibited by the terms of the Loan Documents.

(c) It is understood and agreed that Letters of Credit may be issued (i) on the Closing Date in the ordinary course of business and to replace or provide credit support for any letter of credit of the Borrower and its Subsidiaries or any of their Affiliates and/or to replace cash collateral posted by any of such Persons in respect of any such letter of credit and (ii) after the Closing Date, for general corporate purposes of the Borrower and its Subsidiaries and any other purpose not prohibited by the terms of the Loan Document.

(d) The Borrower shall use the proceeds of the FILO Loans to finance working capital needs and other general corporate purposes of the Borrower and its Subsidiaries.

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Subsidiary that is a Domestic Subsidiary (including, without limitation, any formation or acquisition pursuant to a division as contemplated by Section 1.12), (ii) [reserved], (iii) [reserved] or (iv) any Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, on or before the date that is sixty (60) days after the date of such event, the Borrower shall (A) cause such Subsidiary to comply with the relevant requirements set forth in the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Subsidiary to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Subsidiary, addressed to the Administrative Agent, the Swingline Lender and each Issuing Bank and the Lenders; provided, however, that notwithstanding the foregoing, no Subsidiary that is an Excluded Subsidiary shall be required to take any action described in this Section 5.12(a).

(b) Within ninety (90) days after the acquisition by any Loan Party (including, without limitation, any acquisition pursuant to a division as contemplated by Section 1.12) of any Material Real Estate Asset (other than any Excluded Asset) (or such longer period as the Administrative Agent may reasonably agree), the Borrower shall notify the Administrative Agent, and the Borrower will cause such Loan Party to take such actions as are required by the Real Estate Collateral Requirements, all at the expense of the Borrower; it being understood and agreed that with respect to any Material Real Estate Asset owned by any Subsidiary at the time such Subsidiary is required or elects to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Subsidiary on the first day of the time period within which such Subsidiary is required to become or shall have elected to become a Loan Party under Section 5.12(a).

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guarantee by any Subsidiary (in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date), and each Lender hereby consents to any such extension of time,

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" and/or "Real Estate Collateral Requirements" shall be subject to the exceptions and limitations set forth in the applicable Collateral Documents,

(iii) except as otherwise required by Section 5.15, (A) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of pledged Capital Stock and/or Material Debt Instruments that constitute Collateral) and (B) no Blocked Account Agreement, deposit account control agreement or similar agreement shall be required for any Deposit Account,

(iv) except as otherwise required by Section 5.13, no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement,

(v) no Loan Party will be required to (A) take any action outside of the U.S. or an Applicable Country in order to create or perfect any security interest in any asset of any Loan Party that is located outside of the United States or an Applicable Country, (B) execute any security agreement, pledge agreement, mortgage, deed or charge governed by the laws of any jurisdiction other than the United States or an Applicable Country or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule with respect to any assets of any Loan Party, in each case, other than (x) with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" or (y) to the extent the Administrative Agent determines that pledge agreements governed by laws of any other jurisdiction with

respect to Capital Stock of Foreign Subsidiaries directly owned by any Loan Party are necessary or advisable to obtain valid and perfected liens on such Capital Stock,

(vi) in no event will the Collateral include any Excluded Asset,

(vii) no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title, and/or (B) letter-of-credit rights, in each case except to the extent that a security interest therein can be perfected by filing a UCC-1 (or similar) financing statement or any analogous filing in any other jurisdiction, in each case without the requirement to list any VIN, serial or similar number,

(viii) [reserved],

(ix) [reserved],

(x) [reserved];

(xi) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby, as reasonably determined by the Borrower, the Administrative Agent and the FILO Agent.

Section 5.13 Landlord Agreements. Each Loan Party shall use commercially reasonable efforts after the Closing Date to obtain a landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, as applicable, for any location where the value of Inventory of the Loan Parties exceeds $5,000,000 or for any locations in Landlord Lien States; provided that the failure to obtain the same shall not cause an Event of Default hereunder or result in Inventory becoming ineligible, but either (x) the Administrative Agent may (but is not required to) in its Permitted Discretion impose a rent reserve of up to three (3) month's rent for any location not subject to a landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, as applicable, or (y) the Borrower may elect to not seek Borrowing Base credit for such location.

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) Holdings and the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) Holdings and the Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments

as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Cash Management.

(a) Each Loan Party shall (i) require that all cash payments of Accounts and Inventory owed to any Loan Party be remitted to a lockbox maintained by a Loan Party (the "Lockbox") or Material Deposit Account of a Loan Party subject to a blocked account agreement (each, a "Blocked Account Agreement"), (ii) instruct each financial institution maintaining a Lockbox to cause all amounts on deposit and available at the close of each Business Day in such Lockbox (net of the Blocked Accounts Required Minimum Balance) to be swept to one of the Loan Parties' concentration accounts (each, a "Concentration Account") no less frequently than on a daily basis; (iii) enter into a Blocked Account Agreement, in form reasonably satisfactory to the Administrative Agent, with the Administrative Agent and any financial institution with which such Loan Party maintains a Concentration Account or Material Deposit Account (collectively, the "Blocked Accounts"); and (iv) deposit (or cause to be deposited) promptly (and in any event no later than the first Business Day after receipt thereof) all collections on Accounts (including those sent directly by an Account Debtor) and Inventory into a Material Deposit Account covered by a Blocked Account Agreement. In the event that any Loan Party acquires or establishes any Concentration Account or Material Deposit Account in the ordinary course of business after the Closing Date, such Loan Party shall enter into a Blocked Account Agreement with respect thereto within sixty (60) days following the date such Deposit Account is acquired or established (or such longer period as the Administrative Agent may agree in its sole discretion).

(b)

(i) (i) (I) With respect to the Blocked Accounts, each Blocked Account Agreement relating to any Concentration Account shall require, by ACH or wire transfer no less frequently than once per Business Day (unless the Termination Date shall have occurred), transfer of all available cash balances, cash receipts and Cash Equivalents, including the then contents or then entire ledger balance of each Blocked Account (net of such minimum balance, not to exceed in jurisdictions other than Puerto Rico, $10,000 per account or as may be required to be maintained in the subject Blocked Account by the bank at which such Blocked Account is maintained (the "Blocked Accounts Required Minimum Balances")), to an account maintained under the sole dominion and control of the Administrative Agent (the "Administrative Agent Account"); and (II) with respect to the Banco Popular Accounts, the applicable Loan Party shall cause, by ACH or wire transfer no less frequently than once per week on the first Business Day (i.e., Monday or the immediately subsequent Business Day if such Monday is not a Business Day) of each week (unless the Termination Date shall have occurred), that all available cash balances, cash receipts and Cash Equivalents, including the then contents or then entire ledger balance of each Banco Popular Account (net of such minimum balance for each Banco Popular Account, not to exceed the sum of (x) $250,000 plus (y) the expenses that are forecasted to be paid out of each Banco Popular Account for the week immediately following the date of such determination (the "Banco Popular Required Minimum Balances" and, together with the Blocked Accounts Required Minimum Balances, the "Required Minimum Balances")) be transferred to the ~~[~~Administrative Agent Account~~]~~; provided, in each case, that the Administrative Agent shall use commercially reasonable efforts to provide to the Borrower notice thereof prior to the initial sweeping of any such amounts into the Administrative Agent Account.

(ii) All amounts received in the Administrative Agent Account shall be applied (and allocated) by the Administrative Agent in accordance with Section 2.11(a)(iii); provided that if the circumstances described in Section 2.18(b) are applicable, all such amounts shall be applied in accordance with such Section 2.18(b). However, for purposes of computing interest on the Obligations, such items shall be deemed applied by the Administrative Agent two (2) Business Days after the Administrative Agent's receipt of advice of deposit thereof at the Administrative Agent's bank; provided that if such payment is received after 2:00 p.m. on any Business Day, such payment shall be deemed received on the following Business Day and deemed applied two (2) Business Days after such date.

(iii) Each Loan Party agrees that it will not cause any proceeds of any Blocked Account and of the Banco Popular Accounts, as applicable, to be otherwise redirected in violation of the provisions set forth in clause (i) above of this Section 5.15(b). At all times, amounts shall be swept from the Blocked Accounts and the Banco Popular Accounts, as applicable, to the Administrative Agent Account as provided herein, except for the applicable Required Minimum Balances.

(c) The Loan Parties may close any then-existing Deposit Accounts and/or open new Deposit Accounts in the ordinary course of business, subject in the case of opening new Material Deposit Accounts by such Loan Parties, to the execution and delivery to the Administrative Agent of a Blocked Account Agreement consistent with the provisions of this Section 5.15 and otherwise reasonably satisfactory to the Administrative Agent within sixty (60) days of the opening thereof (or such longer period as the Administrative Agent may agree in its sole discretion).

(d) The Administrative Agent Account shall at all times be under the sole dominion and control of the Administrative Agent. Each Loan Party hereby acknowledges and agrees that (i) such Loan Party has no right of withdrawal from the Administrative Agent Account (except as provided in Section 2.11(a)(iii) or Sections 2.18(b)), (ii) the funds on deposit in the Administrative Agent Account shall at all times continue to be collateral security for all of the applicable Secured Obligations, and (iii) the funds on deposit in the Administrative Agent Account shall be applied as provided in this Agreement and, to the extent it constitutes Collateral, the ABL Intercreditor Agreement. In the event that, notwithstanding the provisions of this Section 5.15, any Loan Party receives or otherwise has dominion and control of any proceeds or collections of Accounts or Inventory required to be transferred to the Administrative Agent Account pursuant to Section 5.15(b), such proceeds and collections shall be held in trust by such Loan Party for the Administrative Agent, and shall promptly be deposited into the Administrative Agent Account or dealt with in such other fashion as such Loan Party may be instructed by the Administrative Agent.

(e) In the event that a Blocked Account or the Administrative Agent Account contains identifiable Tax and Trust Funds (other than payroll and employee benefit payments, in each case, in the nature of discretionary contributions), the Borrower (acting in good faith) may, within thirty (30) days after such Tax and Trust Funds are received in such Blocked Account or Administrative Agent Account, deliver to the Administrative Agent a Tax and Trust Funds Certificate; provided, that concurrent with the receipt by the Administrative Agent of any Tax and Trust Funds Certificate, the Administrative Agent may implement a Reserve in the amount specified in such Tax and Trust Funds Certificate. Notwithstanding anything to the contrary herein or in any other Loan Document, within five (5) Business Days following receipt of a Tax and Trust Funds Certificate, the Administrative Agent shall remit from such Blocked Account or Administrative Agent Account (in each case excluding, for the avoidance of doubt, amounts previously deposited to cash collateralize Letters of Credit hereunder), as applicable, the lesser of (a) such Tax and Trust Funds specified in the Tax and Trust Funds Certificate,

(b) the Excess Availability on the date of such remittance and (c) the amount on deposit in such Blocked Account or Administrative Agent Account on the date of delivery of such Tax and Trust Funds Certificate, as applicable, at the option of the Administrative Agent, (x) to the applicable Loan Party or (y) on behalf of the applicable Loan Party directly to the Person entitled to such Tax and Trust Funds as specified in the Tax and Trust Funds Certificate; provided that in no event shall the Administrative Agent be required to remit any amounts pursuant to this Section 5.15(e) to the extent that such amounts were previously distributed in accordance with Section 2.11(a)(iii) (or otherwise applied in accordance with Section 2.18(b)). If any such amounts are remitted to a Loan Party, such Loan Party shall apply all such funds solely for the purposes set forth in the applicable Tax and Trust Funds Certificate on or prior to the date due; provided, further, that the Administrative Agent shall not apply any such amounts consisting of identifiable Tax and Trust Funds pursuant to Section 2.11(a)(iii) (or otherwise applied in accordance with Section 2.18(b)) following its receipt of a Tax and Trust Funds Certificate.

(f) Notwithstanding anything to the contrary herein, the Borrower may utilize High Radius for collection of certain "pro" trade Accounts, subject to the following terms and conditions: (i) High Radius is not utilized for cash and credit card transactions in Stores, (ii) the Loan Parties shall establish a segregated Deposit Account for utilization of High Radius, which shall be subject to a springing-dominion Blocked Account Agreement in favor of Administrative Agent (the "High Radius Blocked Account"); (iii) all proceeds of ACH or other transfers initiated by High Radius shall be deposited into the High Radius Blocked Account; (iv) a standing wire transfer order shall be established for the High Radius Blocked Account, requiring wire transfer no less frequently than once per Business Day of all available cash balances, cash receipts and Cash Equivalents, including the then contents or entire ledger balance of the High Radius Blocked Account (net of a minimum balance not to exceed $20,000 in such High Radius Blocked Account) to a Concentration Account or to Administrative Agent Account; (v) at any time either (x) an Event of Default has occurred and is continuing or (y) Excess Availability falls below $12,500,000, Administrative Agent shall have the option to exercise permanent dominion over the High Radius Blocked Account under the applicable Blocked Account Agreement and apply the proceeds of the High Radius Blocked Account in accordance with the terms hereof, it being understood, acknowledged and agreed by the Loan Parties that any such exercise of dominion by Administrative Agent may render High Radius non-functioning, and Administrative Agent shall have no liability to the Loan Parties for any such event or for any costs, expenses or damages of the Loan Parties arising therefrom.

Section 5.16 Post-Closing Covenant. The Loan Parties shall comply with their obligations described in Schedule 5.16, in each case, within the applicable periods of time specified in such Schedule with respect to the relevant item (or such longer periods as the Administrative Agent may agree in its reasonable discretion).

ARTICLE 6
NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, Holdings (solely with respect to Section 6.13) and the Borrower covenant and agree with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness of the Borrower to any Subsidiary and/or Indebtedness of any Subsidiary to Holdings, the Borrower and/or any other Subsidiary; provided that (x) any Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent and (y) any such Indebtedness shall be permitted under Section 6.06;

(c) [Reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock permitted hereunder, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts, including Banking Services Obligations and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Subsidiary of Indebtedness or other obligations of the Borrower, any Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that (x) no Subsidiary that is not a Loan Party may guarantee Indebtedness of a Loan Party pursuant to this clause (h) and (y) no Loan Party may guarantee any Indebtedness of a Subsidiary that is not a Loan Party pursuant to this clause (h);

(i) Indebtedness of the Borrower and/or any Subsidiary existing, or pursuant to commitments existing, on the Closing Date described on Schedule 6.01;

(j) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate outstanding principal amount not to exceed $4,000,000;

(k) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the sum of (i) $7,500,000 and (ii) ~~amount incurred in connection with that certain master lease agreement, dated on or about the Closing Date, by and among the Loan Parties party thereto and AvTech Capital, LLC (or its affiliates)~~[reserved];

(n) [reserved];

(o) Indebtedness consisting of promissory notes issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a), in an aggregate outstanding principal amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(p) the Borrower and its Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under (a), (i), (j), (m), and (u) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) (1) except to the extent otherwise permitted hereunder (including utilization of any other available baskets or incurrence-based amounts) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by,

(A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus underwriting discounts and other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and

(B) an amount equal to any existing commitments unutilized thereunder and

(2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness satisfies the applicable requirements of Section 6.01(gg)(iii),

(ii) in the case of Refinancing Indebtedness other than in the case of Refinancing Indebtedness with respect to clauses (m) and/or (n) of this Section 6.01, such Refinancing Indebtedness has:

(A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the final maturity of the Indebtedness being refinanced, refunded or replaced, and

(B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced,

(iii) the terms of any Refinancing Indebtedness (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, security), are not, taken as a whole (as determined by the Borrower in good faith), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (x) any covenants or any other provisions applicable only to periods after the Maturity Date as of such date or (y) any covenants or provisions which are market terms and conditions (taken as a whole) at the time of incurrence or issuance for the applicable type of Indebtedness) (as determined by the Borrower in good faith),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (u) and (x) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on (and such Refinancing Indebtedness shall constitute utilization of amounts set forth in) the applicable clause of this Section 6.01,

(v) (A) such Indebtedness, if secured, is secured only by Permitted Liens pursuant to Section 6.02(k) at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness); provided that if the Indebtedness being refinanced, refunded or replaced is secured by Liens on the ABL Priority Collateral, then the Lien on the ABL Priority Collateral securing such Refinancing Indebtedness may only be secured by a Lien on the ABL Priority Collateral that has the same or more junior priority as the Indebtedness being refinanced, refunded or replaced (but no Refinancing Indebtedness may be secured by a Lien that is pari passu with the Lien on the ABL Priority Collateral that secures the Secured Obligations),

(B) such Refinancing Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced (provided that Holdings may not be a primary obligor in respect of the applicable Refinancing Indebtedness if Holdings was not a primary obligor in respect of the relevant refinanced Indebtedness),

(C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated

to the Liens on all or a portion of the Collateral securing the Secured Obligations), such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Refinancing Indebtedness are subordinated to the Liens on the relevant Collateral securing the Secured Obligations) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole,

(D) if the Indebtedness being refinanced, refunded or replaced was originally unsecured, such Refinancing Indebtedness is unsecured, and

(E) as of the date of the incurrence of any such Refinancing Indebtedness and after giving effect thereto, no Event of Default exists, and

(vi) in the case of Refinancing Indebtedness with respect to intercompany Indebtedness permitted under Section 6.01(i), such Refinancing Indebtedness also constitutes intercompany Indebtedness;

(q) [reserved];

(r) [reserved];

(s) Indebtedness of the Borrower and/or any Subsidiary under any Derivative Transaction entered into in the ordinary course of business and not for speculative purposes;

(t) Indebtedness of the Borrower and/or any Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower and/or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Subsidiary Guarantor in an aggregate outstanding principal amount not to exceed $7,500,000;

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(aa) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank or Swingline Lender to support any Defaulting Lender's participation in Letters of Credit issued, or Swingline Loans made hereunder;

(bb) [reserved];

(cc) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(dd) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary hereunder;

(ff) [reserved];

(gg) Indebtedness of the Borrower and/or any Subsidiary Guarantor outstanding at any time in respect of:

(i) the Term Loan Facility in an aggregate outstanding principal amount that does not exceed (A) $~~[●]~~88,131,614 plus (B) the amount of any paid in kind interest that has been capitalized and added to the Term Loan Facility after the Closing Date plus (C) other amounts in respect of the Term Loan Facility not constituting principal, in each case in accordance with the terms hereof and the ABL Intercreditor Agreement;

(ii) any refinancing of the Term Loan Facility after the Closing Date so long as:

(A) the aggregate principal amount of such Indebtedness does not exceed the amount permitted to be incurred under preceding clause (i), *plus*

(1) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon (other than any payment in kind interest included in the calculation of the Term Loan Facility under clause (gg)(i));

(2) the amount of any underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing; and

(3) an amount equal to any existing commitments unutilized thereunder;

(B) such Indebtedness, if secured, is secured by Liens permitted under Section 6.01(gg)(iii), which are subject at all times to the ABL Intercreditor Agreement;

(C) such refinancing shall be without duplication of any amounts outstanding in reliance on (and, such refinancing shall constitute utilization of amounts set forth in) preceding clause (i);

(D) such Indebtedness complies with the requirements set forth in Section 6.01(p)(ii) and Section 6.01(p)(v), mutatis mutandis; provided that, any liens securing such Indebtedness may be secured pursuant to Section 6.02(t);

(E) the maturity date of such Indebtedness is equal to or later than, and such Indebtedness shall not require any scheduled amortization or mandatory commitment reduction prior to, the maturity date of the Indebtedness being refinanced in reliance on this Section 6.01(gg);

(F) no such Indebtedness is guaranteed by any Person which is not a Loan Party; and

(G) such Indebtedness would comply with the requirements set forth in Section 6.11, as if such Indebtedness constituted an amendment or modification of the Indebtedness being refinanced;

(iii) "Banking Services Obligations" and "Secured Hedging Obligations" (each as defined in the Term Loan Credit Agreement as in effect on the date hereof (or any equivalent term in any document governing the Term Loan Facility)); and

(hh) additional unsecured Indebtedness incurred in connection with a Permitted Acquisition so long as the Payment Conditions shall have been satisfied.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations;

(b) Liens for Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than thirty (30) days, (ii) for amounts that are overdue by more than thirty (30) days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts (so long as such trade contracts are not secured by ABL Priority Collateral), performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings, the Borrower and its Subsidiaries or (y) leases

or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business and/or (ii) the same of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statements under applicable Requirements of Law is required;

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

(j) Liens in connection with any zoning, entitlement, building or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (I) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m) and (u) and (II) Indebtedness that is secured in reliance on Section 6.02(u) (without duplication of any amount outstanding thereunder such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (y))); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing

Indebtedness shall be set forth in the applicable Intercreditor Agreement and/or an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens existing on the Closing Date and described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is permitted by Section 6.01;

(m) [reserved];

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) [reserved];

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and not granted in connection with the issuance of Indebtedness and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) Liens on assets and Capital Stock of Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Subsidiaries that are not Loan Parties permitted under this Agreement;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easements or similar agreements relating to real estate, in each case, entered into in the ordinary course of business of the Borrower and/or its Subsidiaries;

(s) Liens on Collateral representing any cash collateralization of the Existing Letters of Credit as in effect on the Closing Date;

(t) Liens on Collateral securing Indebtedness incurred pursuant to Section 6.01(gg); provided that any such Lien on the ABL Priority Collateral that is granted in reliance on this clause (t) shall be junior to the Liens on the ABL Priority Collateral securing the Secured Obligations pursuant to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement;

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $7,500,000; provided that, if such Liens are secured by the Collateral, such Liens shall be (i) junior in priority to the Liens securing the Secured Obligations and (ii) subject to any applicable Intercreditor Agreement or an Acceptable Intercreditor Agreement (except, in each case, to the extent such Liens (x) secure Capital Leases or purchase money Indebtedness and extend only to assets acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accession or additions thereto and improvements thereon and (y) are senior to the Liens securing the Secured Obligations by operation of law);

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (other than Taxes) being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases, licenses (including sublicenses) of IP Rights, or non-exclusive subleases granted to others or (ii) assignments of IP Rights granted to a customer of the Borrower or any Subsidiary, in each case on a non-exclusive basis in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (and/or any similar Requirement of Law under any jurisdiction); provided, that, (x) any such Liens and the transactions related thereto shall be identified to the Administrative Agent and (y) such Liens shall not encumber assets included in the Borrowing Base;

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Subsidiary that is not a Loan Party, in each case of the foregoing clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods; provided, that, (x) any such Liens and the transactions related thereto

shall be identified to the Administrative Agent and (y) such Liens shall not encumber assets included in the Borrowing Base;

(dd) Liens securing obligations of the type described in Section 6.01(f), subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement;

(ee) (i) Liens on Capital Stock of joint ventures securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business; provided, that, (x) any such Liens and the transactions related thereto shall be identified to the Administrative Agent and (y) such Liens shall not encumber assets included in the Borrowing Base;

(hh) Liens disclosed in any mortgage policy delivered pursuant to Section 5.12(b) with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(ii) [reserved];

(jj) [reserved]; and

(kk) Liens on Collateral (other than ABL Priority Collateral) in favor of vendors securing obligations with respect to accounts payable incurred in the ordinary course of business not to exceed $20,000,000 at any one time outstanding; provided, that, such Liens shall be junior in priority to the Liens securing the Secured Obligations pursuant to an intercreditor agreement (in form and substance acceptable to the Required Lenders) that prohibits the applicable vendor from exercising remedies or taking any enforcement actions with respect to the Collateral (including during the pendency of a bankruptcy or insolvency proceeding) as long as the Secured Obligations are outstanding.

Notwithstanding the foregoing, any consensual Lien granted by a Loan Party on ABL Priority Collateral shall be junior to the Liens on the ABL Priority Collateral securing the Secured Obligations and such Lien shall be subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement.

Section 6.03 Sale and Leaseback Transactions. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Leaseback Transaction") unless (i) the sale of such property is permitted by Section 6.07 and (ii) any Liens arising in connection with its use of such property are permitted by Section 6.02.

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay franchise Taxes, and similar fees and expenses, required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claim made by any director, officer, member of management, manager, employee and/or consultant of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(B) if Borrower is included in a group filing a consolidated, combined, unitary or similar income tax return with Holdings, distributions to Holdings to pay (or to make distributions to any direct or indirect parent of Holdings to pay) the relevant consolidated, combined, unitary or similar income Tax liabilities, when and as due, attributable to taxable income of the Borrower and its Subsidiaries; provided that such Restricted Payments made pursuant to this Section 6.04(a)(i)(B) shall not exceed the amount of income Tax that the Borrower would pay if it were the parent entity of a group filing such consolidated, combined, unitary or similar tax return with the applicable Subsidiaries;

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent such expenses are attributable to any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(D) to pay any insurance premium that is payable by, or attributable to, any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(E) [reserved];

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements

of Section 6.06 as if undertaken as a direct Investment by the Borrower or the relevant Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its Subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

provided that, other than Restricted Payments pursuant to the above clause (A) (to the extent related to indemnification payments), (B), or (F), Restricted Payments to any Parent Company, other than Holdings, shall not exceed $500,000 in the aggregate in any Fiscal Year;

(ii) so long as no Event of Default has occurred and is continuing, the Borrower may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary:

(A) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary) in an aggregate amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(B) with the proceeds of any sale or issuance of the Qualified Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Subsidiary) in each case, (1) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Subsidiaries, (2) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (3) other than any Available Excluded Contribution Amount; or

(C) with the net proceeds of any key-man life insurance policy;

(iii) the Borrower may make additional Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply pursuant to this clause (iii); provided that, such Restricted Payments shall be made solely in cash and only if, on the most recent

Interest Payment Date (as defined in the Term Loan Credit Agreement) on or prior to the date of such Restricted Payment, the interest payment made by the Borrower on such Interest Payment Date (as defined in the Term Loan Credit Agreement) was made fully in cash;

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officer, director, employee, member of management, manager and/or consultant of the Borrower, any Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) Subsidiaries of the Borrower may pay or make Restricted Payments to the Borrower or other Subsidiaries of the Borrower so long as, to the extent such Restricted Payment is made by a Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower, such Restricted Payment is made on a ratable basis based on the ownership of the applicable class of Capital Stock;

(vii) [reserved];

(viii) [reserved];

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(f)) and Section 6.09 (other than Section 6.09(d));

(x) [reserved]; and

(xi) the Borrower may make additional Restricted Payments so long as the Payment Conditions shall have been satisfied;

(b) The Borrower shall not, nor shall they permit any Subsidiary to, make any payment (whether in cash, securities or other assets or property) on or in respect of principal of or interest on any Junior Indebtedness or the Term Loan Facility, including any sinking fund or similar deposit, on account of the prepayment, purchase, redemption, retirement, acquisition, cancellation or termination of such Junior Indebtedness (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of such Indebtedness made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01(p) and/or refinancing Indebtedness permitted by clause (ii) of Section 6.01(gg);

(ii) [reserved];

(iii) other than with respect to the Term Loan Facility, payments of regularly scheduled interest and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) with respect to the Term Loan Facility, (A) mandatory prepayments (other than Excess Cash Flow Sweep Payments) and payment of principal on the scheduled maturity date thereof and (B) payments of regularly scheduled interest, fees, and other amounts not constituting principle due thereunder, in each case, under the Term Loan Credit Agreement as in effect on the Closing Date;

(v) with respect to the Term Loan Facility, Excess Cash Flow Sweep Payments and any optional prepayment, in each case so long as the Payment Conditions are satisfied; and

(vi) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Subsidiary (in each case, other than from the Borrower or any Subsidiary), (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or any Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Junior Indebtedness that is permitted under Section 6.01; provided that, any amount applied to make a Restricted Debt Payment pursuant to this clause (v) shall not be applied or used to increase the Available Excluded Contribution Amount or to make any other Restricted Payment or Restricted Debt Payment hereunder.

Section 6.05 Burdensome Agreements. Except as provided herein, in any other Loan Document or in any Term Loan Document, the Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary of the Borrower to pay dividends or other distributions to the Borrower or any Loan Party, (y) any Subsidiary to make cash loans or advances to the Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (any of clause (x), (y) or (z), a "Burdensome Agreement"), except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (p) (as it relates to Indebtedness in respect of clauses (a), (m) and/or (u) of Section 6.01), and/or (u) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses (including

sublicenses), joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person to the extent such acquisition is permitted hereunder (including due to amendment, waiver or otherwise), so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Subsidiary (or all or substantially all of the assets thereof, and to the extent permitted hereunder (including due to amendment, waiver or otherwise)) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Subsidiary to Dispose of or encumber the assets subject thereto; and

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above or in the first paragraph of this Section 6.05; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Subsidiaries to, make or own any Investment in any other Person except:

(a) cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Subsidiary and (ii) Investments made after the Closing Date by the Borrower and/or one or more Subsidiaries in the Borrower or any Subsidiary; provided, that the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(b)(ii) and Section 6.06(e) in any Subsidiaries that are not Loan Parties shall not in the aggregate at any time outstanding exceed $5,000,000;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Subsidiary;

(d) [reserved];

(e) Investments constituting Permitted Acquisitions in an aggregate amount not to exceed $25,000,000; provided that, the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(e) and Section 6.06(b)(ii) in any Subsidiaries that are not Loan Parties (and assets acquired by any Subsidiaries that are not Loan Parties) shall not in the aggregate at any time outstanding exceed $5,000,000;

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of cash in connection with any Disposition to the extent permitted by Section 6.07;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its Subsidiaries and/or any joint venture to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $2,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (g)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on sub-clause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(f));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries)), the Borrower and/or any Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) [reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate amount at any time outstanding not to exceed $5,000,000;

(r) [reserved];

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees

and licensees of the Borrower and/or its Subsidiaries, in each case, in the ordinary course of business and to the extent such guaranteed obligation is permitted hereunder;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that, any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) [reserved];

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments consisting of the non-exclusive licensing of IP Rights pursuant to joint marketing or other similar arrangements with other Persons entered into in the ordinary course of business;

(y) subject to (i) the prior written consent of the Required Revolving Lenders and the Required FILO Lenders and (ii) prior written approval by the board of directors (or other applicable governing body) of the Borrower, Investments made in bona fide joint ventures and/or variable interest entities in the ordinary course of business where the joint venture partner is not an Affiliate of the Borrower;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law;

(aa) [reserved];

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its Subsidiaries and/or any bona fide joint venture and/or any variable investment entity; and

(cc) additional Investments so long as the Payment Conditions shall have been satisfied.

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets, except:

(a) any Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person

(and, if with or into the Borrower, the Borrower shall be the continuing or surviving Person) or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have received all documentation and other information reasonably requested by any Agent or any Lender with respect to Successor Borrower, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) except as the Administrative Agent may otherwise agree, each Loan Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of a Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock but excluding ABL Priority Collateral) among the Borrower and/or any Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 90% of the consideration for such Disposition consisting of cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and the Borrower or any Subsidiary receives any assets of the relevant dissolved or liquidated Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than Sections 6.07(a) or (b) or this Section 6.07(c)) or (B) any Investment permitted under Section 6.06 (other than in reliance on clause (j) thereof); and (iii) the conversion of the Borrower or any Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral, taken as a whole;

(d) (i) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis to another Loan Party (other than Holdings)) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Subsidiary or the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made, in each case, in the ordinary course of business;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions (other than of ABL Priority Collateral) for fair market value; provided that with respect to any such Disposition with a purchase price in excess of $2,500,000, at least 90% of the consideration for such Disposition shall consist of cash or Cash Equivalents; provided that, immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default exists;

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements relating to joint venture Investments;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations in the ordinary course of business of leases, subleases or licenses (including sublicenses) (including the provision of software under any open-source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed, with a fair market value not to exceed $5,000,000 in the aggregate in any Fiscal Year;

(p) [reserved];

(q) Dispositions of non-core assets (other than ABL Priority Collateral) and sales of Real Estate Assets, in each case acquired in any acquisition permitted hereunder which, within ninety (90) days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries or any of their

respective businesses; provided that no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) [reserved];

(s) [reserved];

(t) subject in all cases to the Material Intellectual Property Provision, (i) non-exclusive licensing and cross-licensing arrangements involving any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary in the ordinary course of business, (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or its Subsidiaries, individually or in the aggregate, or are no longer economical to maintain in light of their respective use, and (iii) Dispositions of any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) [reserved];

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Subsidiary;

(x) Dispositions for fair market value made to comply with any order of any Governmental Authority or any applicable Requirement of Law;

(y) subject to Section 6.07(a), any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) [reserved];

(bb) Dispositions contemplated on the Closing Date and described on Schedule 6.07 hereto; and

(cc) [reserved].

provided that, notwithstanding anything to the contrary contained herein, in the event that, since the most recent delivery of a Borrowing Base Calculation hereunder, the Loan Parties (or any of them) consummate any transaction or transactions (other than Dispositions in the ordinary course of business or to a Loan Party), that results in the Disposition of, subordination of the Administrative Agent's Liens on, or release of a Subsidiary Guarantor owning, ABL Priority Collateral (whether as part of a sale of Capital Stock or otherwise) with a value (as reasonably determined by the Borrower), individually for such transaction or designation or in the aggregate for all transactions and designations since the most recent delivery of a Borrowing Base Calculation, in excess of 5.00% of the Borrowing Base at such time, as a condition to the permissibility of the consummation of such transaction or transactions or designation pursuant to any provision of this Agreement (including, without limitation, Sections 6.01(gg)(iii), 6.04,

6.06 and/or this Section 6.07), (x) the Borrower shall have provided to the Administrative Agent and the FILO Agent an updated Borrowing Base Calculation (giving effect to such Disposition, subordination or release) prior to the consummation of such transaction or transactions or designation and (y) no ABL Overadvance or Event of Default under Section 6.16 shall exist after giving effect to such Disposition, subordination or release (the foregoing, the "Updated BBC Condition").

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision.

To the extent that any Collateral is disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower in order to effect the foregoing in accordance with Article 8 hereof.

Section 6.08 [Reserved].

Section 6.09 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of $1,000,000 for any transaction and $2,500,000 in the aggregate for all such transactions with any of their respective Affiliates on terms that are less favorable to the Borrower or such Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction solely between or among Holdings, the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, employee benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (n) and (cc), 6.04 and 6.06(h), (m), (o), (t), (y), (z) and (bb) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and set forth on Schedule 6.09 and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants pursuant to the Management Agreement in effect on the Closing Date; provided that, notwithstanding anything herein to the contrary, no management, monitoring, consulting, advisory or similar fees shall accrue after the Closing Date or be paid to an Investor during the term of this Agreement pursuant to the Management Agreement or otherwise;

(g) the Transactions, including the payment of Transaction Costs;

(h) [reserved];

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its Subsidiaries;

(k) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable to the Borrower and/or its applicable Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(l) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(m) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loan made by, to, or among Holdings the Borrower or any Subsidiary to the extent permitted hereunder;

(n) any transaction in respect of which the Borrower delivers to the Administrative Agent and the FILO Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the applicable Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and

(o) [reserved].

Section 6.10 Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Subsidiary on the Closing Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent and the FILO Agent may consent.

Section 6.11 Amendments of or Waivers with Respect to Restricted Debt; Other Modifications.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of the Term Loan Documents in a manner not permitted under the ABL Intercreditor Agreement.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt):

(i) if the effect of such amendment or modification, together with all other amendments or modifications made thereto:

(A) increases the amount of cash pay interest with respect thereto (including (x) pursuant to increases in the interest rate, increases to applicable floors, or increases to credit spread adjustments, (y) through payment of cash fees or (z) through modification of any tests required to be satisfied in order to require the payment of cash interest); provided that, for the avoidance of doubt, this clause (A) shall not apply with regard to any payment-in-kind interest;

(B) causes such Indebtedness to mature earlier than (or have a Weighted Average Life to Maturity earlier than) the Obligations hereunder or the Term Loans;

(C) adds, increases the amount, or increases the frequency of any amortization schedule or mandatory prepayments;

(D) adds any covenant, condition, default, event of default, or any other term that is materially adverse to the Borrower relative to such terms as of the Closing Date (including any restrictions on paying the Term Loans or otherwise performing its obligations under this Agreement);

(E) adds any guarantor or collateral that is not a Loan Guarantor or Collateral, as applicable, under the Loan Documents; or

(F) is materially adverse to the interests of the Secured Parties (in their capacities as such); or

(ii) in violation of any Intercreditor Agreement or any intercreditor agreement related to such Indebtedness entered into with the Administrative Agent and/or changes the subordination terms set forth in the definitive documentation governing any Restricted Debt.

Section 6.12 Fiscal Year. The Borrower shall not change its Fiscal Year-end; provided that the Borrower may, upon not less than ten (10) days' prior written notice to the Administrative Agent,

change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.13 Permitted Activities of Holdings. Holdings shall not:

(a) incur any third-party Indebtedness for borrowed money other than Guarantees of Indebtedness or other obligations of the Borrower and/or any Loan Party, which Indebtedness or other obligations are otherwise permitted hereunder;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on (x) the Term Loan Priority Collateral that are secured on a pari passu or junior basis with the Secured Obligations with respect to the Term Loan Priority Collateral and/or (y) the ABL Priority Collateral that are secured on a senior basis with the Secured Obligations with respect to the ABL Priority Collateral, so long as such Permitted Liens secure Guarantees permitted by clause (a) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.01(gg)(iii) (other than in respect of debt for borrowed money); or

(c) own or hold any assets or property or engage in any business other than (i) the ownership of the Capital Stock of the Borrower (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, (iii) activities required to comply with Requirements of Laws, (iv) maintenance and administration of stock option and stock ownership plans and activities incidental thereto, (v) the receipt of Restricted Payments to the extent permitted by Section 6.04 and the making of Restricted Payments, (vi) to the extent not otherwise covered by the other clauses of this Section 6.13, any of the activities of Holdings or any Parent Company referred to in Section 6.04, (vii) concurrently with any issuance of Qualified Capital Stock, the redemption, purchase or retirement of any Capital Stock of Holdings using the proceeds of, or conversion or exchange of any Capital Stock of Holdings for, such Qualified Capital 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 Agreement, (ix) compliance with its obligations under the Loan Documents or any credit agreement, indenture or other agreement in respect of Refinancing Indebtedness in respect of any Junior Indebtedness, (x) [reserved], (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 and (xii) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities;

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (x) the successor Person (such successor Person, "Successor Holdings") is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to Successor Holdings, which documentation or other information is required by regulatory authorities

under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to such Person, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clauses (x) and (y) set forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral.

Section 6.14 [Reserved].

Section 6.15 Amendments of Organizational Documents. The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend any of its Organizational Documents, if the effect of such amendment is materially adverse to the interests of the Lenders (in their capacities as such).

Section 6.16 Minimum Excess Availability. The Borrower shall not permit Excess Availability at any time to be less than the greater of (x) 10.0% of the Borrowing Base (without giving effect to any FILO Reserve) at such time and (y) $10,000,000.

Section 6.17 Store Closings; GOB Sales. The Borrower shall not, nor shall it permit any of its Subsidiaries to, close any Stores or conduct any Inventory dispositions related to any Store closing (including any bulk or "going out of business", "everything must go" or similar sale of Inventory at any Store), other than Permitted Store Closings.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") occurs:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five (5) Business Days after the date due; or

(b) Default in Other Agreements.

(i) Failure by the Borrower or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate

outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or

(ii) breach or default by the Borrower or any of its Subsidiaries with respect to any other term of (A) one or more items of such Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of such Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required), such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that:

(A) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; and

(B) any such failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained Section 5.02 (as it applies to the preservation of the existence of the Borrower), Section 5.05, Section 5.11, Section 5.15 or Article 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made and in each case, to the extent capable of being cured, such untrue representation or warranty shall remain untrue for a period of fifteen (15) days; or

(e) Other Defaults Under Loan Documents. Failure of any Loan Party (i) to comply with any term or condition contained in Section 5.01(j) for a period of one (1) Business Day; (ii) to comply with Section 5.01(d) (provided that, the delivery of a notice of Default or Event of Default at any time will cure such Event of Default arising from the failure to timely deliver such notice of Default or Event of Default, as applicable, but for the avoidance of doubt, will not cure the underlying Default or Event of Default as to which notice was required to be given) or Section 5.06(b) for a period of five (5) consecutive Business Days; (iii) to comply with any term or condition contained in Section 5.01(a), (b), (c), (g), and (p) for a period of fifteen (15) consecutive Business Days or (iv) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in the foregoing clauses (i), (ii) or (iii) or in any other Section of this Article 7, which default has not been remedied or waived within thirty (30) days after the earlier of (x) receipt by the Borrower of written notice thereof from the Administrative Agent, the FILO Agent (with a copy to the

Administrative Agent) or the Required Lenders (with copy to the Administrative Agent) or (y) actual knowledge thereof by a Responsible Officer of any Loan Party; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Borrower or any of its Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirement of Law; or (ii) the commencement of an involuntary case against Holdings, the Borrower or any of its Subsidiaries under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, the Borrower or any of its Subsidiaries, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, the Borrower or any of its Subsidiaries for all or a substantial part of its property, which remains undismissed, unvacated, unbounded or unstayed pending appeal for sixty (60) consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Borrower or any of its Subsidiaries of an order for relief, the commencement by Holdings, the Borrower or any of its Subsidiaries of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the appointment of or taking possession by a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers for or in respect of itself or for all or a substantial part of its property; (ii) the making by Holdings, the Borrower or any of its Subsidiaries of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Borrower or any of its Subsidiaries in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Borrower or any of its Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of sixty (60) days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events which individually or in the aggregate result in liability of Holdings, the Borrower or any of its Subsidiaries in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guarantee for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or is declared to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than solely by reason of

(x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC (or equivalent) continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guarantee) or denies in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document;

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt in excess of the Threshold Amount (including the loans under the Term Loan Facility) or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto; or

(m) [Reserved];

(n) Cessation of Business; Liquidation Sales. (A) Except as otherwise expressly permitted hereunder, any Loan Party undertakes a material course of action, whether or not yet formally approved by any Loan Party's management, board of managers, or board of directors, to (i) suspend the operation of all or substantially all of its business in the ordinary course, (ii) generally suspend the payment of its obligations in the ordinary course, (iii) solicit proposals for the liquidation of, or undertake to liquidate, all or substantially all of its assets, or (iv) solicit proposals for the employment of, or employ, an agent or other third party to conduct a program of closings, liquidations, or "Going-Out-Of-Business" sales of all or substantially all of its business; or (B) a Material Adverse Effect results from any Loan Party being enjoined, restrained, or in any way prevented by court order from continuing to conduct all or substantially all of its business affairs in the ordinary course;

then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article 7), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Revolving Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon such Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder (including, without limitation, any applicable Early Termination Fee), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require that the Borrower provide Letter of Credit Collateralization in an additional amount in cash as reasonably requested by the Issuing Bank (not to exceed 105% of the relevant face amount) of the then outstanding Letter of Credit Exposure (minus the amount then provided for Letter of Credit Collateralization); provided that (A) upon the occurrence of an event with respect to the Borrower described in clause (f) or (g) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall

automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, without further action of the Administrative Agent or any Lender, and the obligation of the Borrower to cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Revolving Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC, or equivalent applicable Requirement of Law, as applicable.

Subject to the Intercreditor Agreements, if at any time while any FILO Liabilities are outstanding any FILO Event of Default occurs and is continuing and the FILO Standstill Period has expired, the Administrative Agent, at the written request of the FILO Agent, shall, within a reasonable time after receipt of such request (but in any event within three (3) Business Days, solely with respect to clause (i) below) take any or all of the following actions:

(i) declare the FILO Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the FILO Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the Fee Letter (including, without limitation, any applicable Early Termination Fee), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and

(ii) exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC, or equivalent applicable Requirement of Law, as applicable, on behalf of the FILO Agent and the FILO Lenders; provided, that the Administrative Agent shall not have any obligations to take any additional action under this clause (ii) so long as the Administrative Agent is diligently pursuing in good faith the exercise of its rights and remedies against a material portion of the ABL Priority Collateral, including through actions taken by the Loan Parties with the consent of the Administrative Agent; provided, further, that such remedies shall not include any action described in clause (i), (ii) or (iii) of the immediately preceding paragraph beginning with "then" with respect to the Revolving Facility.

ARTICLE 8
THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, irrevocably appoints Eclipse (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as Administrative Agent or FILO Agent, as applicable, hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or FILO Lender, as applicable, and the term "Lender" or

"Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent or FILO Agent, as applicable, hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent or FILO Agent, as applicable, hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent, FILO Agent or their Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent and the FILO Agent shall not be under any obligation to provide such information to them.

Neither the Administrative Agent nor the FILO Agent shall have any duties or obligations except those expressly set forth in the Loan Documents and its duties shall be administrative in nature. Without limiting the generality of the foregoing, (a) neither the Administrative Agent nor the FILO Agent shall be subject to any fiduciary or other implied duty, regardless of whether any Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent or the FILO Agent is not intended to connote any fiduciary or other implied (or express) obligation arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) neither the Administrative Agent nor the FILO Agent shall have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent or the FILO Agent is required to exercise as directed in writing by the Required Lenders or the Required FILO Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that neither the Administrative Agent nor the FILO Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the FILO Agent, as applicable, to liability or that is contrary to any Loan Document or applicable Requirements of Law, and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the FILO Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or FILO Agent or any of their respective Affiliates in any capacity. Neither the Administrative Agent nor the FILO Agent shall be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required FILO Lenders, as applicable, (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent or FILO Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. Neither the Administrative Agent nor the FILO Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent or the FILO Agent, as applicable, by the Borrower or any Lender, and neither the Administrative Agent nor the FILO 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan

Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the FILO Agent, as applicable, or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable Requirements of Law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or any other similar Disposition of Collateral. Notwithstanding the foregoing, any Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under any Debtor Relief Law.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent, the FILO Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guarantee; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the other Loan Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent, the FILO Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (including Section 363 thereof), or any other applicable Debtor Relief Law;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable

provisions of the Bankruptcy Code (including under Section 363 thereof), or any other applicable Debtor Relief Law;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Section 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable Requirements of Law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent. Notwithstanding the foregoing, the consent of the Required FILO Lenders shall be required to credit bid all or any portion of the FILO Liabilities.

Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

With respect to any contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clause (b), (c) or (d) of the third preceding paragraph is entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent

(irrespective of whether the principal of any Revolving Loan, FILO Loan or Letter of Credit Disbursement is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Revolving Loans, FILO Loans or Letter of Credit Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Section 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Secured Parties and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due to the Administrative Agent under Section 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

The Administrative Agent and the FILO Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice (including any telephonic notice), request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the FILO 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 Revolving Loan, FILO Loan or the issuance of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent and the FILO Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank, unless the Administrative Agent or the FILO Agent, as the case may be, has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Revolving Loan, FILO Loan or the issuance of such Letter of Credit. The Administrative Agent and the FILO Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and the FILO Agent, as applicable, may perform any and all of their respective duties and exercise its rights and powers by or through any one or more sub-agents appointed

by it. The Administrative Agent, the FILO Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the FILO Agent, as applicable, 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 the Administrative Agent and FILO Agent.

The Administrative Agent may resign at any time by giving ten (10) days' written notice to the Lenders, the Issuing Banks and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is twenty (20) days after the last day of such ten-day period. If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon ten (10) days' notice, remove the Administrative Agent. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a Successor Agent which shall be a commercial bank, trust company or other Person reasonably acceptable to the Borrower with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000; provided that during the existence and continuation of an Event of Default, no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within ten (10) days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a Successor Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a Successor Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower, the Issuing Banks and the Lenders that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a Successor Agent is appointed) and (ii) except for any indemnity payments or other amounts owed to the Administrative Agent, all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a Successor Agent as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a Successor Agent and such successor agent agreeing to be bound as Successor Agent by the terms and conditions of the Agreement Among Lenders, the Successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity or other payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any Successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such Successor Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents

and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein no Disqualified Institution (nor any Affiliate thereof) may be appointed as a Successor Agent.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the FILO Agent or any other Issuing Bank or Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the FILO Agent or any other Issuing Bank or Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent or the FILO Agent herein, neither the Administrative Agent nor the FILO Agent shall have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent, the FILO Agent or any of their respective Related Parties.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guarantee otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders or such other number of Lenders as may be required in accordance with Section 9.02;

(b) subject to Section 9.23, release any Subsidiary Guarantor from its Loan Guarantee (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary and/or (ii) upon the occurrence of the Termination Date;

(c) subject to the Updated BBC Condition, if applicable, subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d)(iii), 6.02(g)(i) and (ii)(B), 6.02(l), 6.02(n), 6.02(n)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(x), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ff), 6.02(gg) and/or 6.02(hh) (to the extent having priority by operation of law and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(m), 6.02(n)(i), 6.02(q), 6.02(bb) and/or 6.02(hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the

relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination agreements, collateral trust agreements, Acceptable Intercreditor Agreements and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust agreement or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guarantee or its Lien on any Collateral pursuant to this Article 8. In each case specified in this Article 8, the Administrative Agent will (and each Lender and each Issuing Bank hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guarantee, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility to the Secured Parties for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith nor shall the Administrative Agent be responsible or liable to the Lenders or the Issuing Banks for any failure to monitor or maintain any portion of the Collateral.

The Administrative Agent is authorized to enter into the Intercreditor Agreements, any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any Indebtedness (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by Liens and (ii) with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Additional Agreement is binding upon them. Each Secured Party hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of the Intercreditor Agreements and any Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreements and/or any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreements and/or any Additional Agreement. The Administrative Agent is hereby authorized to enter into the Agreement Among Lenders and the parties hereto hereby acknowledge that the Agreement Among Lenders is binding upon them. Each Lender hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Agreement Among Lenders.

To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b), the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion

to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). 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 paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Each of the FILO Lenders hereby irrevocably appoints Eclipse to act on its behalf as the FILO Agent hereunder and under the other Loan Documents and authorizes the FILO Agent to take such actions on its behalf and to exercise such powers as are delegated to the FILO Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The FILO Agent may at any time resign by giving ten (10) days' written notice of its resignation to other Secured Parties, the Administrative Agent and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the FILO Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is twenty (20) days after the last day of such ten-day period. Upon receipt of any such notice of resignation, the Required FILO Lenders shall have the right, with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor; provided that no consent of the Borrower shall be required for any appointment of any FILO Lender (or its Affiliate), who was a FILO Lender as of the Closing Date, as the successor FILO Agent. If no such successor shall have been so appointed by the Required FILO Lenders and shall have accepted such appointment within thirty (30) days after the retiring FILO Agent gives notice of its resignation, then the retiring FILO Agent may on behalf of the FILO Lenders, with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed), appoint a successor FILO Agent meeting the qualifications set forth above; provided that if the FILO Agent shall notify the Borrower and the Lenders that no qualifying

Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring FILO Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (2) all payments, communications and determinations provided to be made by, to or through the FILO Agent shall instead be made by or to each FILO Lender directly, until such time as the Required FILO Lenders with the consent of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed) appoint a successor FILO Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as FILO Agent hereunder and upon the execution of amendments thereto and such other instruments or notices, as may be necessary, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) FILO Agent, and the retiring FILO Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor FILO Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring FILO Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring FILO Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring FILO Agent was acting as FILO Agent.

ARTICLE 9
MISCELLANEOUS

Section 9.01 Notices.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

West Marine Headquarters
[___]1 East Broward Boulevard
[___]Fort Lauderdale, FL 33301
Attention: Paulee Day
Email: [___]On File
Telephone: [___]On File

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Matthew C. Fagen; Austin Witt, P.C.;
Jennifer D.E. McWhaw
Email: matthew.fagen@kirkland.com;
Austin.witt@kirkland.com;
jennifer.mcwhaw@kirkland.com
Telephone: (212) 446-5977; (212) 446-4674; (212)
390-6976

(ii) if to the Administrative Agent or the FILO Agent, as applicable, to the applicable address, facsimile number, electronic mail address or telephone number specified on Schedule 1.01(d); and

(iii) if to any Lender, to it at its address or facsimile number or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three (3) Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail, ABLSoft and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or Intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower or any Lender may provide any such notice to the Administrative Agent as recipient on behalf of itself, any Swingline Lender, each Issuing Bank and each Lender.

(d) The Platform. Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by, or on behalf of, Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the request of the Administrative Agent, each of Holdings and the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be

deemed to have authorized the Administrative Agent and the Lenders to treat the Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if Holdings or the Borrower were to become public reporting companies or (B) would not be material with respect to Holdings, the Borrower, their respective Subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents, (2) any amendment to any Loan Document and (3) any information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrower or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (COLLECTIVELY, THE "AGENT PARTIES") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY AGENT PARTY HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the FILO Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the FILO Agent, the Issuing Banks and the

Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the FILO Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B), (C), (D), (E), (F) and (G) of this Section 9.02(b), Sections 9.02(c) and (d) below and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender;

(3) (x) extends the scheduled final maturity of any Loan (except as set forth in the definition of "Maturity Date") or (y) postpones any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder;

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Revolving Lenders as it applies to the Revolving Facility and the consent of the Required FILO Lenders as it applies to the FILO Facility) or the amount of any fee or premium owed to such Lender, it being understood that no change in any other ratio used in the calculation of the Applicable Rate, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) waives, amends or modifies the provisions of Section 2.18(b) or 2.18(c) or any other provision in the Loan Documents in a manner that would by its terms alter the pro rata sharing and/or application of payments or proceeds of Collateral required thereby (except in connection with any transaction permitted under Section 9.05(g) or as otherwise provided in this Section 9.02);

(7) subordinates the Revolving Facility or the FILO Facility to any other Indebtedness or subordinates the Lien securing the Revolving Facility and/or the FILO Facility to any other Lien securing any other Indebtedness, in each case, except in the case of (i) any Indebtedness that is expressly permitted by the Loan Documents as in effect on the Closing Date to be secured by a Lien that is senior to the Lien securing the Revolving Loans and the FILO Loans (including waivers, amendments or modifications to upsize capacity under this Agreement for such Indebtedness) or (ii) any DIP Financing (as defined in the Agreement Among Lenders) that satisfies the requirements set forth in Section 2(a) of the Agreement Among Lenders;

(8) permits the creation or the existence of any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to this Agreement;

(9) amend or modify the definition of "Material Intellectual Property" or "Material Intellectual Property Provision" or the last paragraph of Section 6.06 or second to last paragraph of Section 6.07; or

(10) amend or modify the second sentence of Section 9.23 or provide that Subsidiaries that are not Wholly-Owned Subsidiaries are not required to become Subsidiary Guarantors;

(B) no such agreement shall:

(1) change any of the provisions of Section 9.02(a), Section 9.02(b) or Section 9.05(a)(i) or the definition of "Required Lenders" or "Super Majority Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise

permitted herein or in the other Loan Documents, including pursuant to Article 8), without the prior written consent of each Lender;

(3) release all or substantially all of the value of the Guarantees under the Loan Guarantee (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 and Section 9.23), without the prior written consent of each Lender;

(4) alter the ratable treatment of Secured Obligations or the definition of "Banking Services", "Banking Services Obligations", "Derivative Transaction", "Hedging Obligations", "Obligations", "Secured Hedging Obligations" or "Secured Obligations" (as defined in any applicable Collateral Document), in each case, in a manner adverse, in the aggregate, to any counterparty to any Banking Services Obligations or Secured Hedging Obligations, as applicable, without the written consent of such counterparty;

(5) change the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender; or

(6) [reserved];

(C) solely with the consent of each affected Issuing Bank and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit applicable to such Issuing Bank or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit;

(D) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent (or any Person that previously served as Administrative Agent), the FILO Agent (or any Person that previously served as FILO Agent), any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent (or any Person that previously served as Administrative Agent), the FILO Agent (or any Person that previously served as FILO Agent), such Issuing Bank or the Swingline Lender as the case may be;

(E) no such agreement shall change the definition of the term "Borrowing Base" or any component definition thereof (including the definition of "Eligible Accounts Receivable," "Eligible Credit Card Receivables," "Eligible Inventory" or "Eligible In-transit Inventory"), the effect of which would be to increase amounts available to be borrowed, without the consent of the Super Majority Lenders and the Required FILO Lenders;

(F) (i) without the prior written consent of the Required Revolving Lenders, no such agreement shall directly or indirectly modify (or undertake any action having the effect of a modification of), including through any modification to any other Loan Document, the provisions of the Fee Letter to

increase the amount of any, or require any additional, fee, prepayment premium, early termination fee or similar amount (but excluding any one-time fee payable in consideration of any amendment, consent or waiver) payable by any Loan Party with respect to the FILO Facility, and (ii) without the prior written consent of the Required FILO Lenders, no such agreement shall directly or indirectly modify (or undertake any action having the effect of a modification of), including through any modification to any other Loan Document, the provisions of the Fee Letter to increase the amount of any, or require any additional, fee, prepayment premium, early termination fee or similar amount (but excluding any one-time fee payable in consideration of any amendment, consent or waiver) payable by any Loan Party with respect to the Revolving Facility; and

(G) no such agreement shall amend, waive or otherwise modify any provision of Section 9.02(c) without the prior written consent of the Required Revolving Lenders.

(c) Notwithstanding anything the contrary contained in this Agreement or any other Loan Document (including in this Section 9.02), no amendment, waiver or modification to any provision of any Loan Document shall:

(i) without the prior written consent of each FILO Lender, amend, waive or modify any of the provisions of this Section 9.02(c) or Section 9.02(d) or the definition of "Required FILO Lenders";

(ii) without the prior written consent of the Required FILO Lenders, amend the definition of "Early Termination Fee", "FILO Agent", "FILO Event of Default", "FILO Facility", "FILO Lender", "FILO Loan", "FILO Note", "FILO Reserve" or "FILO Standstill Period";

(iii) without the prior written consent of the Required FILO Lenders, amend, waive or modify any of the provisions of Section 2.01(b), Section 2.10(a)(iii), Section 2.11 (solely with respect to the FILO Facility), Section 2.11(a)(iii), Section 2.11(b)(v), Section 2.12 (solely with respect to the FILO Facility), Section 2.13 (solely with respect to the FILO Facility), Section 2.14 (solely with respect to the FILO Facility) or Section 2.24;

(iv) without the prior written consent of the Required FILO Lenders, result in the Administrative Agent ceasing to deduct from the Borrowing Base (or failing to establish or maintain) the FILO Reserve, or modify the timing for any of the foregoing;

(v) without the prior written consent of the Required FILO Lenders, except in connection with the provision of a DIP Financing (as defined in the Agreement Among Lenders) that satisfies the requirements set forth in Section 2(a) of the Agreement Among Lenders, (i) increase the Aggregate Commitments or (ii) add any new tranches of Indebtedness under this Agreement that, in the case of this clause (ii), are senior in right of repayment to, or *pari passu* in right of repayment with, the FILO Loans;

(vi) without the prior written consent of the Required FILO Lenders, (i) amend the definition of "Borrowing Base" (or any direct or indirect component definition thereof), or increase the advance rates applied to eligible assets in the

Borrowing Base, if as a result thereof the amounts available to be borrowed by the Borrower would be increased, (ii) change the definitions of "Excess Availability" or "Line Cap", or (iii) change the definition of "FILO Borrowing Base" (or any direct or indirect component definition thereof); provided that the foregoing shall not limit the discretion of the Administrative Agent or the FILO Agent to change, establish or eliminate any Reserves;

(vii) without the prior written consent of the Required FILO Lenders, (i) amend the definition of "Payment Conditions" (or, in each case, any direct or indirect component definition thereof), in a manner which is more favorable to the Loan Parties, or (ii) amend the definition of "Approved Appraiser", "Borrowing Base Calculation" (other than any modifications to implement changes permitted by the terms of this Agreement or the Agreement Among Lenders), "Defaulting Lender" or "Permitted Discretion";

(viii) without the prior written consent of the Required FILO Lenders, amend, waive or modify Section 4.02(e) or the last paragraph of Section 4.02;

(ix) without the prior written consent of the Required FILO Lenders, amend, waive or modify any of the provisions of Section 2.04(e) or Section 2.06;

(x) without the prior written consent of the Required FILO Lenders, amend the definition of (i) "Obligations", "Secured Obligations", "FILO Liabilities" or "Revolving Facility", or (ii) "Reserves", "Inventory Reserves", "Dilution Reserve", "Customer Credit Liability Reserve" or "Hedge Product Reserve"; provided that the foregoing shall not limit the discretion of the Administrative Agent or the FILO Agent to change, establish or eliminate any Reserves or otherwise eliminate the ability of the Administrative Agent to exercise the discretionary rights delegated in those definitions;

(xi) without the prior written consent of the FILO Agent, amend the definition of "Adjusted Term SOFR", "Alternate Base Rate", "Available Tenor", "Benchmark", "Benchmark Replacement", "Benchmark Replacement Date", "Benchmark Transition Event", "Benchmark Unavailability Period", "Conforming Changes", "Floor", "Interest Payment Date", "SOFR" or "Term SOFR" (or, in each case, any direct or indirect component definition thereof), to the extent affecting the FILO Facility, except to the extent any such changes are institutionally, administratively or legally required by the Administrative Agent and which do not (i) reduce the interest rate, interest rate floor or other economic terms with respect to the FILO Loans or (ii) change any interest payment date or the timing or frequency of interest rate determinations with respect to the FILO Loans;

(xii) without the prior written consent of the Required FILO Lenders, amend, waive or modify (i) the definition of "Eligible Assignee" (or any direct or indirect component definition thereof) or the provisions of Section 9.05, in each case in a manner which would directly make assignments of the FILO Loans more restrictive or would permit the Loan Parties or their Affiliates (other than any Affiliated Lender to the extent permitted under Section 9.05(g)) to be Eligible Assignees, or (ii) the provisions of Section 9.05(g) or the definition of "Affiliated Lender Assignment and Assumption";

(xiii) without the prior written consent of the Required FILO Lenders, amend the definition of "Payment Conditions" in any manner that would further restrict prepayment of the FILO Loans;

(xiv) without the prior written consent of the Required FILO Lenders, amend, waive or modify the provisions of the ABL Intercreditor Agreement or any other Acceptable Intercreditor Agreement; or

(xv) without the prior written consent of the Required FILO Lenders amend, waive or modify:

(A) the provisions of Sections 5.01(a), (b), (c), (e)(ii), (g), (h), (j), (k), (n), (o), (p), (q), (r), (s) or (t) or Sections 5.02, 5.06, 5.08, 5.11, 5.12, 5.15, 6.01, 6.02, 6.04, 6.06, 6.07, 6.10, 6.11, 6.16 or 6.17, in a manner which is more favorable to the Loan Parties,

(B) the definition of "Permitted Store Closings", "Threshold Amount" or "Subsidiary" (or, in each case, any direct or indirect component definition thereof), in a manner which is more favorable to the Loan Parties, or

(C) the provisions of Section 7.01(a) (solely with respect to the FILO Facility), Section 7.01(b), Section 7.01(c) (solely with respect to Sections 5.02, 6.01, 6.02, 6.04, 6.06, 6.07, 6.10, 6.11, 6.16 and 6.17), Section 7.01(d), Section 7.01(e) (solely with respect to Sections 5.01(j), 5.06, 5.08, 5.11, 5.12 and 5.15), Section 7.01(f), Section 7.01(g), Section 7.01(h), Section 7.01(i), Section 7.01(j), Section 7.01(k) or Section 7.01(l), in a manner which is more favorable to the Loan Parties, or waive any Event of Default arising under any of the foregoing subsections of Section 7.01.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders providing Revolving Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (1) effect the provisions of Sections 2.14, 5.12 and/or 6.12, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Revolving Loan or Commitment

hereunder, that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent,

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify the Intercreditor Agreements, any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05 and Commitment reductions or terminations pursuant to Section 2.09,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Required FILO Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders holding 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders; and

(ix) subject to Section 9.02(b)(F), the Fee Letter may be amended, waived or modified with the written consent of the parties thereto.

Section 9.03 Expenses; Indemnity.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the FILO Agent and their respective Affiliates (but limited, in the case of external legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (x) one firm of outside counsel to the Administrative Agent and their respective Affiliates taken as a whole, and, if reasonably necessary, of

one local counsel in any relevant jurisdiction to all such Persons, taken as a whole and (y) one firm of outside counsel to the FILO Agent (if different from the Administrative Agent) and its respective Affiliates taken as a whole, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated) and, to the extent otherwise provided herein, in connection with any field exams and appraisals and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Banks, the FILO Agent or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (x) one firm of outside counsel to the Administrative Agent, the Issuing Banks and the Revolving Lenders taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole and (y) one firm of outside counsel to the FILO Agent and the FILO Lenders taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within twenty (20) days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank, the FILO Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (I) one counsel to the Administrative Agent, each Issuing Bank and each Revolving Lender and each Related Party of the foregoing taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all such Indemnitees, taken as a whole, (II) one counsel to the FILO Agent, each FILO Lender and each of Related Party of the foregoing taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all such Indemnitees, taken as a whole and (III) solely in the case of an actual or potential conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Revolving Loans, the FILO Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, in, under, to or from any property currently or formerly owned, leased or operated by the Borrower, any of its Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by

such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the FILO Agent or the Administrative Agent, acting in its capacity as the FILO Agent or the Administrative Agent) that does not involve any act or omission of Holdings, the Borrower or any of its Subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03 to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within thirty (30) days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes (other than Excluded Taxes) that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Revolving Loan, any FILO Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except in a transaction permitted under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (c) of this Section 9.05, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the FILO Agent, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the consent of the Borrower shall not be required for any assignment of Loans or Commitments (1) to any Lender or any Affiliate of any Lender or an Approved Fund or (2) at any time when a Specified Default exists and (y) absent an Event of Default under Section 7.01(a), (f) or (g), the Borrower may withhold its consent to any assignment to any person that is not a "Disqualified Institution" but is known by the Borrower to be an affiliate of a Disqualified Institution regardless of whether such person is identifiable as an affiliate of a Disqualified Institution on the basis of such affiliate's name;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund;

(C) in the case of any Revolving Commitment, each Issuing Bank and the Swingline Lender, in each case, not to be unreasonably withheld or delayed; and

(D) in the case of any FILO Loan, the FILO Agent, not to be unreasonably withheld or delayed; provided that no consent of the FILO Agent shall be required for any assignment to another FILO Lender, any Affiliate of a FILO Lender or any Approved Fund with respect to a FILO Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of (x) Revolving Loans or Revolving Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent and (y) FILO Loans of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note or FILO Note, as applicable, is made after the issuance of such Promissory Note or FILO Note, as applicable, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note or FILO Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note or FILO Note, as applicable, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Revolving Loans or FILO Loans, as applicable, of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount and currency of and interest on the Revolving Loans, FILO Loans and Letter of Credit Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Revolving Loans, FILO Loans and Letter of Credit Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register

shall be available for inspection by the Borrower, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in paragraph (b) of this Section 9.05.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) the assignee confirms that it has received a copy of this Agreement and the Intercreditor Agreements, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(vii) By executing and delivering an Assignment and Assumption, each Eligible Assignee will be deemed to have (i) confirmed that it has received a copy of the Agreement Among Lenders, (ii) agrees to be bound by the terms of the Agreement

Among Lenders and (iii) agrees that it will execute a joinder to the Agreement Among Lenders concurrently with such Eligible Assignee becoming a Lender.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the FILO Agent, the Issuing Bank, the Swingline Lender or any other Lender, sell participations to any bank or other entity (other than (1) the Borrower or any of its Affiliates or a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person or (2) with respect to any participation in any Revolving Loans, the FILO Agent or any FILO Lender or any Affiliate thereof) (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 and (C) the Borrower, the Administrative Agent, the FILO Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) is delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and its respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Register

is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than (x) absent an Event of Default under Section 7.01(a), (f) or (g), to any Disqualified Institution or (y) to any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) in no event may any Lender grant any option to provide to the Borrower all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the Borrower pursuant to this Agreement to any Disqualified Institution. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (C) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (x) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (y) each Lender designating any SPC 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 SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (1) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent, assign all or a portion of its interests in any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its

Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f)

(i) Upon the request of any Lender, the Administrative Agent may and the Borrower shall make available to such Lender the list of Disqualified Institutions at the relevant time and such Lender may provide the list to any potential assignee or participant on a confidential basis in accordance with Section 9.13 hereof for the purpose of verifying whether such Person is a Disqualified Institution.

(ii) If any assignment or participation is made by a Lender without the Borrower's consent (A) to or with any Disqualified Institution or (B) to the extent the Borrower's consent is required under this Section 9.05, to any other Person (each such Person under the foregoing clauses (A) and (B), a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person and/or (B) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that, in the case of clause (B), the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph). Subject to Section 9.05(f)(iii), nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or equity. Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders, Required Revolving Lenders, Required FILO Lenders, the Super Majority Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, 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, the FILO Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent, the FILO Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, Required Revolving Lenders, Required FILO Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions or Disqualified Persons (other than with respect to updating the list with names of Disqualified Institutions provided in writing to and acceptable to the Administrative Agent in accordance with the definition of "Disqualified Institution" or providing the list (with such updates) upon request in accordance with this Section 9.05), regardless of whether the consent of the Administrative Agent is required thereto, and none of the Borrower, any Lender or any of their respective Affiliates will bring any claim to such effect. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Disqualified Person or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Disqualified Person.

(g) Notwithstanding anything to the contrary contained herein, the FILO Lenders may (but shall have no obligation to), at any time, assign all or a portion of their rights and obligations under this Agreement in respect of their respective FILO Loans to any Affiliated Lender on a pro rata basis (or, if the Borrower has offered such an assignment pro rata and such non-assigning FILO Lender(s) consent in their sole discretion, on a non-pro rata basis from the assigning FILO Lenders) through open market purchases, in each case solely for cash and without the consent of the Administrative Agent or the FILO Agent; provided that:

(i) any FILO Loan acquired by any Affiliated Lender is required to be contributed to the Borrower or any of its Subsidiaries (it being understood that any such FILO Loans shall be retired and cancelled immediately upon such contribution); provided that upon any such cancellation, the aggregate outstanding principal amount of the FILO Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the FILO Loans so contributed and cancelled;

(ii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g);

(iv) any such assignment shall be made ratably by all FILO Lenders in accordance with their Applicable Percentages (except as otherwise permitted by this Section 9.05(g));

(v) without limiting clause (i) above, (A) the FILO Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender, Required FILO Lender or other Lender vote (and the FILO Loans held by such Affiliated Lender shall be deemed to be voted pro rata along with the other FILO Lenders that are not Affiliated Lenders); and (B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (1) attend (including by telephone) or participate in any meeting or discussion (or portion thereof)

among the Administrative Agent, the FILO Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited, (2) receive any information or material prepared by the Administrative Agent, the FILO Agent or any Lender or any communication by or among the Administrative Agent, the FILO Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent, the FILO Agent or any Lender to any Loan Party or its representatives, (3) receive advice of counsel to the Administrative Agent or the FILO Agent or challenge the Administrative Agent's or the FILO Agent's attorney-client privilege or (4) exercise any rights as a Lender hereunder; and

(vi) without limiting clause (i) above, in any proceeding under any Debtor Relief Law, (A) the interest of any Affiliated Lender in any FILO Loan will be deemed to be voted in the same proportion as the vote of FILO Lenders that are not Affiliated Lenders on the relevant matter and (B) all Affiliated Lenders shall be treated as a single lender for purposes of any "numerosity" or similar requirement applicable therein.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tiff" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, the Administrative Agent, each Issuing Bank and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but excluding escrow, trust, and tax accounts) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Lender or such Issuing Bank, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of the Administrative Agent, such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO

THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, the FILO Agent, each Lender, and each Issuing Bank agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, investors, limited partners, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, the FILO Agent, any Issuing Bank any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, the FILO Agent, any Issuing Bank, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal,

judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) except with respect to any audit or examination conducted by bank regulatory authorities, use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Administrative Agent or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors, but other than any Disqualified Institution) to any Derivative Transaction or similar derivative instrument to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to be disclosed, (x) to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13 or (y) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or, on a confidential basis, market data collectors and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives or to the extent any such information (I) is received by such Person from a third party that is not to such Person's knowledge, after reasonable investigation, subject to confidentiality obligations owing to you, the Borrower, the Sponsor or any of their respective affiliates or Related Parties or (II) was already in such Person's possession (except to the extent received in a manner that would be restricted by this paragraph) or is independently developed by such Person based exclusively on information the disclosure of which would not otherwise be restricted by this paragraph. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, the FILO Agent or any Lender, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent, the FILO Agent, Issuing Bank or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure. Notwithstanding the foregoing, the Borrower's written consent is required (not to be unreasonably withheld, conditioned, or delayed) before the publication by the Administrative Agent, the FILO Agent, any Lender or their respective Representatives of advertising material, including any "tombstone", press release or comparable advertising, on its website or in other marketing materials,

relating to the financing transactions contemplated by this Agreement using any Loan Party's name, product photographs, logo, trademark or other insignia.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the FILO Agent, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, the FILO Agent and the Lenders, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Administrative Agent, the FILO Agent, and the Lenders, on the one hand, and the Loan Parties and their respective Affiliates, on the other, and (ii) in connection therewith and with the process leading thereto, (x) none of the Administrative Agent, the FILO Agent or any Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Administrative Agent, the FILO Agent or any such Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Loan Party waives any claim that it may have against any Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party further agrees that none of the Administrative Agent, the FILO Agent or any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and the Administrative Agent, the FILO Agent and the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates.

Section 9.15 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Notice of Borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

Section 9.16 Several Obligations. The respective obligations of the Lenders and the Issuing Banks hereunder are several and not joint and the failure of any Lender or Issuing Bank to make any

Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender or Issuing Bank from any of its obligations hereunder.

Section 9.17 USA PATRIOT Act. Each Lender and Issuing Bank that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that (a) pursuant to the requirements of the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network (as published at 81 FR 29397, 31 CFR 1010, 1020, 1023, 1024, and 1026), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender and Issuing Bank to identify such Loan Party in accordance with the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network, and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

Section 9.18 Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledge and agree that the Administrative Agent, the FILO Agent and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.19 Appointment for Perfection. Each Lender hereby appoints each other Lender, the FILO Agent and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the FILO Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender, the FILO Agent or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender, FILO Agent or Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.20 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Revolving Loan, FILO Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Revolving Loan, FILO Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Revolving Loan, FILO Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Revolving Loan, FILO Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Revolving Loan, FILO Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Revolving Loans, FILO Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.21 Intercreditor Agreements. REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENTS. EACH AGENT, LENDER AND ISSUING BANK HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENTS TO WHICH THE ADMINISTRATIVE AGENT IS A PARTY AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENTS AS "ABL COLLATERAL AGENT" (OR

OTHER APPLICABLE TITLE) AND ON BEHALF OF SUCH LENDER OR ISSUING BANK. THE PROVISIONS OF THIS SECTION 9.21 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE INTERCREDITOR AGREEMENTS, THE FORMS OF CERTAIN OF WHICH ARE ATTACHED AS AN EXHIBIT TO THIS AGREEMENT. REFERENCE MUST BE MADE TO EACH INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER OR ISSUING BANK IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH OF THE INTERCREDITOR AGREEMENTS AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY AGENT, ANY LENDER OR ISSUING BANK AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENTS. THE PROVISIONS OF THIS SECTION 9.21 ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE TERM LOAN CREDIT AGREEMENT TO EXTEND CREDIT THEREUNDER, AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.

Section 9.22 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.23 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guarantee shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder), subject to the Updated BBC Condition, if applicable, and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that qualifies as an "Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower, subject to the Updated BBC Condition, if applicable. Notwithstanding the foregoing, no Subsidiary Guarantor shall be automatically released from its Guarantee (and related Collateral security) solely by virtue of such Person becoming an Excluded Subsidiary pursuant to clause (a) of the definition of "Excluded Subsidiary" other than as a result of a transaction permitted under this Agreement that was done for a *bona fide* business purpose and not in contemplation of adversely affecting the Secured Parties' interests in the Guarantees and Collateral. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that, in connection with such documents requested by any Loan Party, upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.23 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured,

may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.25 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the 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 the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and

performance of the Loans, 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 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 sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, 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 its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

Section 9.26 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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):

(i) 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.

(ii) As used in this Section 9.26, the following terms have the following meanings:

(A) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(B) "Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(C) "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.

(D) "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).

Section 9.27 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.27 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date

from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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.

(c) The Borrower and each other Loan Party hereby agrees 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 of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 9.27 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(e) For purposes of this Section 9.27, the term "Lender" includes any Issuing Bank.

[SIGNATURE PAGES FOLLOW]

[Signature Pages Omitted for Purposes of Filing]

Schedule 1.01(a)

Commitment Schedule

Lender	Revolving Commitment	Applicable Percentage
Eclipse Business Capital SPV, LLC	$135,000,000.00	100%
Total	**$135,000,000.00**	**100%**

Lender	FILO Commitment	Applicable Percentage
N/A	$0	100%
Total	**$0**	**100%**

SCHEDULE 5.01

The Borrower shall provide the Administrative Agent with the information set forth below at the following times (all in a format either (x) consistent with the format provided prior to the Closing Date or (y) otherwise reasonably acceptable to the Administrative Agent in its Permitted Discretion and the Borrower):

Weekly (no later than the 3rd Business Day of each week) (To be delivered electronically utilizing the Borrowing Base portal in ABLSoft)	(a) A summary and a detailed aging, by total, of the Loan Parties' Accounts, together with an Account roll-forward. (b) A summary aging, by vendor, of each Loan Party's accounts payable. (c) Notice of all claims, offsets, or disputes asserted by Account Debtors with respect to the Loan Parties' Accounts individually in excess of $50,000. (d) An Inventory detail report with respect to the Loan Parties' Inventory (including in-transit Inventory), including a listing by category and location of Inventory, with backup acceptable to the Administrative Agent in its Permitted Discretion. (e) A detailed calculation of Accounts and Inventory of the Loan Parties that are not eligible for the Borrowing Base or the FILO Borrowing Base.
Monthly (no later than twenty (20) days after the end of each month) (To be delivered electronically utilizing the Borrowing Base portal in ABLSoft)	(f) A summary and a detailed aging, by total, of the Loan Parties' Accounts and a Credit Card Receivables, together with reconciliation to the weekly Borrowing Base and FILO Borrowing Base submitted closest to such date and support documentation for any reconciling items noted. (g) A Cash Reconciliation Form with supporting details supplied from sales journals, collection journals, credit registers and any other records, with respect to the Loan Parties' Accounts, along with a detailed Credit Card Receivables report, and a client/customer master list. (h) A monthly Account roll-forward with respect to the Loan Parties' Accounts and Credit Card Receivables tied to the beginning and ending Account and Credit Card Receivable balances of the Loan Parties' month-end accounts receivable aging. (i) A reconciliation of Accounts summary aging and trade accounts payable summary aging to each of (i) the Loan Parties' general ledger, and (ii) their monthly financial statements including any book reserves related to each category. (j) A reconciliation of the Inventory perpetual report with respect to the Loan Parties' Inventory to each of (i) the Loan Parties' general ledger, (ii) their monthly financial statements including any book

	reserves related thereto and (iii) the Borrowing Base Calculation submitted closest to such date, together with support documentation for any reconciling items noted. (k) A reconciliation of the loan statement provided to the Loan Parties by the Administrative Agent for such month to each of (i) the Loan Parties' general ledger, (ii) their monthly financial statements and (iii) the Borrowing Base Calculation submitted closest to such date, together with support documentation for any reconciling items noted. (l) A Borrowing Base Calculation, in each case based upon the reports provided in (a) through (f) above, for such month and reflecting the outstanding principal balance of the Loans as of the submission date of such Borrowing Base Calculation. (m) Any other information necessary (as determined by the Administrative Agent in its Permitted Discretion) to update all Reserves included in the Borrowing Base Calculation. (n) A statement of store activity.
Promptly upon the request of the Administrative Agent (but no more than once per Fiscal Quarter)	(o) Copies of invoices together with corresponding shipping and delivery documents, and credit memos together with corresponding supporting documentation, with respect to invoices and credit memos in excess of an amount in excess of $50,000. (p) A summary aging, by vendor, of each Loan Party's accounts payable.
Bi-Annually (in January and in July of each calendar year)	(q) A detailed list of each Loan Party's vendors, with address and contact information.
Promptly upon the request of the Administrative Agent (but no more than once per Fiscal Year)	(r) An updated Perfection Certificate, true and correct in all material respects as of the date of delivery, executed by an officer of the Borrower and substantially in the form provided on the Closing Date (it being understood and agreed that no such update shall serve to cure any existing Default or Event of Default, including any Default or Event of Default resulting from any failure to provide any such disclosure to the Administrative Agent on an earlier date or any breach of any earlier made representation and/or warranty).

IF A LOAN IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH LOAN MAY BE OBTAINED BY CONTACTING THE BORROWER PURSUANT TO SECTION ~~9.02~~9.01 OF ~~THE CREDIT~~THIS AGREEMENT

TERM LOAN CREDIT AGREEMENT

Dated as of ~~[_____]~~August 21, 2026

among

~~RISING TIDE HOLDINGS INC~~WEST MARINE BUYER, LLC,

as the Borrower,

~~MARINE ONE PARENT, INC.,~~

WEST MARINE MIDCO, LLC,

as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO,

as Lenders,

and

~~[~~WILMINGTON SAVINGS FUND SOCIETY, FSB~~]~~,

as Administrative Agent and Collateral Agent

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TERM LOAN CREDIT AGREEMENT

TERM LOAN CREDIT AGREEMENT, dated as of [_____]August 21, 2026, by and among West Marine Buyer, LLC, a Delaware limited liability company (the "Borrower"), West Marine Midco, LLC, a Delaware limited liability company ("Holdings"), Rising Tide Holdings Inc., a Delaware corporation (the "Borrower"), Marine One Parent, Inc., a Delaware corporation, ("Rising Tide Holdings"), as the initial Lender, the other Lenders from time to time party hereto and [Wilmington Savings Fund Society, FSB]- ("WSFS"), as administrative agent and collateral agent for the Lenders (in such capacities, the "Administrative Agent").

RECITALS

1. A. On May 17, 2026, the Borrower Marine One Parent, Inc., a Delaware corporation ("Marine One Parent") and certain of the Borrower's affiliates andits direct and indirect Subsidiaries (collectively, the "Debtors") filed voluntary petitions (the "Chapter 11 Cases") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

2. B. Each Lender had previously made availableextended credit to the Debtors in the form of "FILO Loans" under the Prepetition ABL Credit Agreement (the Outstanding Amount (as defined in the Prepetition ABL Credit Agreement) of such "FILO Loans" immediately prior to the Closing Date, the "Prepetition FILO Loans") or received "Tranche A Term Loans" (the "Prepetition Tranche A Term Loans" and, together with the Prepetition FILO Loans, the "Prepetition Loans") under the Prepetition Super Priority Credit Agreement.

3. As agreed by certain Lenders pursuant to the Plan of Reorganization, and as approved by the Confirmation Order, certain Lenders have agreed to make available Tranche A Term Loans to the Borrower on the Closing Date and immediately prior to the Closing Date Acquisition in the aggregate principal amount of $10,000,000.

4. In accordance with the Restructuring Transaction Memorandum and pursuant to that certain Equity Purchase Agreement, dated as of the date hereof, between Marine One Holdco, LLC, a Delaware limited liability company ("Holdco"), Marine One Parent, Rising Tide Holdings, in its capacity as Seller, and the Borrower, in its capacity as Buyer, the Borrower will acquire all of the issued and outstanding equity interests of Rising Tide Parent, LLC, a Delaware limited liability company ("Rising Tide Parent") from Rising Tide Holdings in exchange for (i) the New Equity Interests (as defined in the Plan of Reorganization), (ii) the issuance of the Tranche B Term Loans under this Agreement and the establishment of the ABL Facility, and (iii) the assumption of all obligations of Rising Tide Holdings, Holdco and Marine One Parent that are not intended to be discharged under the Plan of Reorganization (the "Closing Date Acquisition").

5. C. AsImmediately following the Closing Date Acquisition, as agreed by the Lenders pursuant to the Plan of Reorganization, and as approved by the order entered by the Bankruptcy Court confirming the Plan of Reorganization (the "Confirmation Order"), the Prepetition FILO Loans (together with all accrued and unpaid interest, fees, costs, the

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Amendment No. 5 MOIC Amount, the Amendment No. 7 MOIC Amount (each as defined in the Prepetition ABL Credit Agreement), any other applicable make-whole amounts, and any other amounts due and owing with respect thereto) under the Prepetition ABL Credit Agreement will ~~continue to be outstanding as~~convert on a dollar-for-dollar basis into Tranche B Term Loans of the Borrower under this Agreement in the aggregate principal amount of $~~[_____]~~63,131,614.00 (the "Closing Date Conversion"), and the Prepetition ABL Credit Agreement with respect to such Prepetition FILO Loans shall be superseded and replaced by this Agreement.

~~D. As agreed by [certain]/[all] Lenders pursuant to the Plan of Reorganization, and as approved by the Confirmation Order, [certain]/[all] Lenders have agreed to make available Tranche A Term Loans on the Closing Date in the aggregate principal amount of $10,000,000.~~

6. ~~E.~~ Pursuant to the Confirmation Order and as further set forth herein, the Borrower and each of the Guarantors have agreed to secure all of their Obligations under the Loan Documents by granting to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, a security interest in and first-ranking lien upon the Collateral.

7. ~~F.~~ The applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

8. ~~G.~~ In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABL Collateral Agent" has the meaning set forth in the ABL Intercreditor Agreement.

"ABL Credit Agreement" means the ABL Credit Agreement, dated as of ~~[_____]~~August 21, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, Holdings, certain other Loan Parties party thereto, Eclipse Business Capital LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto.

"ABL Facility" means (x) the credit facility pursuant to the ABL Credit Agreement and (y) one or more debt facilities or other financing arrangements (including indentures) providing for loans or other indebtedness that replace or refinance such credit facility incurred pursuant to Section 6.01(gg)(ii).

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement, dated as of the date hereof, among the ABL Collateral Agent referred to therein, as agent for the ABL Claimholders referred to therein, the Administrative Agent, as agent for the Term Loan Claimholders referred to therein, the Loan Parties from time to time party thereto and each

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additional representative party thereto from time to time, substantially in the form of Exhibit K-1 hereto.

"ABL Loan Documents" means the ABL Credit Agreement and the other "Loan Documents" (as defined in the ABL Credit Agreement).

"ABL Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Acceptable Intercreditor Agreement" means the Intercreditor Agreement or another intercreditor agreement that is reasonably satisfactory to the Borrower and the Administrative Agent (at the Direction of the Required Lenders, and, which may, if applicable, consist of a payment "waterfall").

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Article 8.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Holdings, the Borrower or any of its Subsidiaries, threatened in writing, against or affecting Holdings, the Borrower or any of its Subsidiaries or any property of Holdings, the Borrower or any of its Subsidiaries.

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any Subsidiary thereof.

~~"Affiliated Lender" means [any Sponsor and the respective Affiliates of any of the foregoing (including LC9 Marine One Aggregator, L.P., Marine One Topco, L.P., and Marine One Holdco, Inc.)][2].~~

"Agent Fee Letter" means that certain Agency Fee Letter, dated as of the date hereof, by and among the Borrower and the Administrative Agent, as amended from time to time.

"Agent Parties" has the meaning assigned to such term in Section 9.01(d).

[2] ~~To be confirmed.~~

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"Agreement" means this Term Loan Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Applicable Administrative Agent" means (i) with respect to the ABL Priority Collateral, the ABL Collateral Agent (or any other analogous term in another Acceptable Intercreditor Agreement ~~among, *inter alia*, the Administrative Agent and the agent or representative under any ABL Facility~~) or, if at any time there is no ABL Intercreditor Agreement or other ~~intercreditor agreement as described in the definition of~~ Acceptable Intercreditor Agreement ~~among, *inter alia*, the Administrative Agent and the agent or representative under any ABL Facility then in effect~~, the Administrative Agent and (ii) with respect to the Term Loan Priority Collateral, the "Term Priority Collateral Agent" as defined in the ABL Intercreditor Agreement or other ~~intercreditor agreement as described in the definition of~~ Acceptable Intercreditor Agreement ~~among, *inter alia*, the Administrative Agent, each applicable representative in respect of the Term Loan Documents~~ or, if at any time there is no ABL Intercreditor Agreement or other ~~intercreditor agreement as described in the definition of~~ Acceptable Intercreditor Agreement ~~among, *inter alia*~~, the Administrative Agent.

"Applicable Country" means any country or jurisdiction in which a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" is incorporated or organized.

"Applicable Percentage" means, with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of all Term Lenders under the applicable Class.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Available Excluded Contribution Amount" means the cumulative amount of Cash, but excluding any Cure Amount, received by the Borrower after the Closing Date from:

(a) contributions in respect of Qualified Capital Stock (other than any amounts received from the Borrower or any of its Subsidiaries), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to the Borrower or any Subsidiary of the Borrower, (ii) pursuant to any management equity plan or

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stock option plan or any other management or employee benefit plan or (iii) with the proceeds of any loan or advance made pursuant to Section 6.06(h)),

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be.

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

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

"Banking Services" means each and any of the following bank services provided to any Loan Party: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Closing Date between any Loan Party and a counterparty that is (or is an Affiliate of) the Administrative Agent or any Lender as of the Closing Date, (b) under any arrangement that is entered into after the Closing Date by any Loan Party with any counterparty that is (or is an Affiliate of) the Administrative Agent or any Lender at the time such arrangement is entered into or (c) under any arrangement in effect on or after the Closing Date with any counterparty that has been designated to the Administrative Agent in writing by the Borrower as being "Banking Services Obligations" for purposes of the Loan Documents, in each case in connection with Banking Services; it being understood that each counterparty thereto shall be deemed hereunder (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreement as if it were a Lender. For the avoidance of doubt, any "Banking Services Obligations" designated as such pursuant to the ABL Credit Agreement shall not constitute Banking Services Obligations under this Agreement.

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"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

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

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

"Benefit Plan" means 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".

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Bona Fide Debt Fund" means with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (a) primarily engaged in, or advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business for financial investment purposes and (b) managed, sponsored or advised by any person that is controlling, controlled by or under common control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the relevant Company Competitor (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrower and/or any entity that forms part of any of their respective businesses (including any of their respective Subsidiaries); it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Disqualified Institution that qualifies under clauses (a) and (b) of such definition, or any Affiliate of any such Disqualified Institution qualifying under clause (a) of such definition, that is reasonably identifiable as an Affiliate of such Disqualified Institution on the basis of such Affiliate's name.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Assignment and Assumption" means an assignment and assumption entered into by a Lender and the Borrower or a Subsidiary of the Borrower (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any Loans of the same Class made on the same date.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form

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that is reasonably acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York City.

~~"Business Sale" means a bona fide sale (whether pursuant to an out-of-court transaction, an in-court transaction, an enforcement event or otherwise) of either all of the Capital Stock of Holdings (or any Parent Company) or all of the assets of Holdings and its Subsidiaries on a consolidated basis and for which the sale consideration may consist of entirely cash, a mix of cash consideration and other consideration or entirely of non-cash consideration.~~

"Capital Expenditures" means, with respect to the Borrower and its Subsidiaries for any period, the aggregate amount, without duplication, of (x) all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that would, in accordance with GAAP, be included as additions to property, plant and equipment, (y) other capital expenditures of such Person for such period (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that are reported in the Borrower's consolidated statement of cash flows for such period and (z) other capital expenditures of such Person for such period (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases).

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

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"Cash Collateral Order" means the *Final Order (I) Authorizing the Debtors to (A) Use Cash Collateral, and (B) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the*

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Automatic Stay, and (IV) Granting Related Relief Docket No. 461 entered by the Bankruptcy Court in the Chapter 11 Cases.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, bankers' acceptances, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

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"CFC Holdco" means any direct or indirect Domestic Subsidiary that has no material assets other than the Capital Stock or Indebtedness of one or more CFCs or CFC Holdcos.

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

~~[~~"Change of Control" means the earliest to occur of:

(a) [reserved];

~~(b) [reserved];~~

(b) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), other than the Investors, of Capital Stock representing 35% or more of the total voting power of all of the outstanding voting Capital Stock of Holdings; provided that, no Change of Control shall be deemed to occur pursuant to this clause (b) to the extent that the Investors (x) maintain the right at any time to appoint and/or (y) are automatically appointed to, in total, a majority of the seats on the board of directors of Holdings or any Parent Company;

(c) the Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings; ~~and~~

(d) the sale, lease or transfer, in one or a series of transactions, of all or substantially all the assets of Holdings and its Subsidiaries on a consolidated basis except as otherwise permitted by Section 6.07(a) and 6.13(d)~~.]~~; or

(e) a "Change of Control" (or any comparable term or provision) under the ABL Credit Agreement.

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.20.

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"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Term Loans, Tranche B Term Loans or Additional Tranche A Term Loans, (b) any Commitment, refers to whether such Commitment is Tranche A Term Loan Commitment, Tranche B Term Loan Commitment or Additional Tranche A Term Loan Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Closing Date" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived, which occurred on ~~[_____]~~the Effective Date (which date was August 21, 2026).

"Closing Date Acquisition" has the meaning assigned to such term in the Recitals.

"Closing Date Conversion" has the meaning assigned to such term in the Recitals.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (unless specifically provided otherwise).

"Collateral" means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral Agent" means WSFS.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document, (y) the time periods (and extensions thereof) set forth in Section 5.12 and (z) the terms of the Intercreditor Agreement and any other Acceptable Intercreditor Agreement, the requirement that the Administrative Agent shall have received in the case of any Subsidiary that is required to become, or the Borrower elects pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" to cause such Subsidiary to become, a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary), (a) a joinder to the Loan Guarantee in substantially the form attached as an exhibit thereto, (b) a supplement to the Security Agreement in substantially the form attached as an exhibit thereto, (c) if the respective Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12(a) owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (d) a completed Perfection Certificate, (e) UCC financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent (at the Direction of the Required Lenders) may reasonably request, (f) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, (g) an executed joinder to the Intercreditor Agreement, (h) each item of Collateral that such Subsidiary is required to deliver under Section 4.02 of the Security Agreement (which, for the avoidance of doubt, shall be delivered within the applicable time period set forth in Section 4.01 or Section 5.12(a), as applicable) and (i) with respect to any Material Real Estate Asset, evidence of the satisfaction of the Real Estate Collateral

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Requirements; provided that, with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", the requirements set forth in clauses (a) through (h) above shall be deemed to refer to and include, as applicable, the requirements set forth in the parenthetical contained in such penultimate sentence.

"Collateral Documents" means, collectively, (i) the Security Agreement, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement" and (v) each other document and/or instrument pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commitment" means, with respect to each Lender, such Lender's Tranche A Term Loan Commitment, Tranche B Term Loan Commitment or Additional Tranche A Term Loan Commitment, as applicable, in effect as of such time.

"Commitment Premium" has the meaning assigned to such term in Section 2.12(b).

"Commitment Schedule" means the Schedule attached hereto as Schedule 2.01.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Company Competitor" means any competitor of the Borrower and/or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Adjusted EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication), to the extent deducted and not added back or excluded (other than with respect to clauses (g), (i) and (o)) in the determination of Consolidated Net Income, by:

(a) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net payments and losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Ratio Interest Expense" and any non-cash interest expense); *plus*

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(b) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties, additions to tax and interest related to such taxes or arising from tax examinations), state taxes in lieu of business fees (including business license fees), payroll tax credits, income tax credits and similar credits, and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Company with respect to the foregoing and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income"; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated equity offering (including any expense relating to enhanced accounting functions or other transaction costs associated with becoming a public company, including Public Company Costs), Investments permitted under Section 6.06, Restricted Payment, acquisition, Disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of this Agreement, any ABL Facility, any other Term Facilities, and the Transactions, including Transaction Costs, and (ii) any amendment, waiver or other modification of this Agreement, any ABL Facility, any other Term Facilities, any other Indebtedness or any equity offering, in each case, whether or not consummated; *plus*

(e) (i) the amount of any Transaction Costs, Public Company Costs, restructuring and duplicative running costs, restructuring charge, accrual, reserve (whether or not classified as restructuring expense on the consolidated financial statements and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including (x) charges directly related to the implementation of cost-savings initiatives and tax restructurings and (y) costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), including any costs incurred in connection with acquisitions, investments or dispositions after

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the Closing Date non-recurring product and intellectual property development, (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel), any severance, retention, signing bonuses, relocation, recruiting and other employee related costs (including (x) management bonus pools and (y) charges or expenses in respect of incentive plans), recruiting costs, costs, charges or expenses incurred in connection with any strategic or cost savings initiatives, one-time charges (including compensation charges), payments made pursuant to the terms of "change in control" agreements that the Borrower or a Subsidiary or a Parent Company had entered into with employees of the Borrower, a Subsidiary or a Parent Company, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), costs related to entry into new markets (including unused office or warehouse space costs) and new product introductions (including labor costs, scrap costs and lower absorption of costs, including due to decreased productivity and greater inefficiencies), start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, losses, costs or cost inefficiencies related to project terminations, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), systems development, establishment and implementation costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the pre-opening, opening, conversion and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (ii) fees, charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write-offs or write-downs, deferred revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including this Agreement, and any ABL Facility) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing

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assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) (provided that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge, expense or loss in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements (including cost savings in connection with the entry into material contracts or arrangements), and initiatives and synergies (including, to the extent applicable, from the (i) Transactions, (ii) the effect of new customer contracts or projects and/or (iii) increased pricing or volume in existing contracts) (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period form such actions) projected by the Borrower in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or that are expected to be taken within 36 months of the date thereof (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions; provided that such add-backs and adjustments described in this clause (g) shall not exceed 25% of Consolidated Adjusted EBITDA in any period (determined after giving effect to such add-backs and adjustments); *plus*

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(h) any costs or expenses incurred by the Borrower or a Subsidiary or a Parent Company pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock held by management, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Capital Stock (other than Disqualified Capital Stock) of the Borrower; *plus*

(i) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated Adjusted EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(j) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45 (or any successor provision or other financial accounting standard having a similar result or effect); *plus*

(k) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; *plus*

(l) (i) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes and (ii) gains and losses due to fluctuations in currency values and related tax effects determined in accordance with GAAP; *plus*

(m) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a), (b) and (c) above relating to such joint venture corresponding to the Borrower's and its Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture was a Subsidiary); *plus*

(n) the amount of any costs, charges or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower or any of its Subsidiaries or any Parent Company in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Companies, which payments are

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being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(o) other add-backs, adjustments and exclusions of the type reflected in any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm; *plus*

(p) management, consultant, transaction, advisor and other fees, indemnities and expenses paid or accrued to the Permitted Holders and/or their Affiliates to the extent not prohibited by the terms of this Agreement; *plus*

(q) losses, charges and expenses related to the pre-opening and opening of new locations, and start-up period prior to opening, that are operated, or to be operated, by the Borrower or any Subsidiary; *plus*

(r) at the option of the Borrower, (A) the excess of GAAP rent expense over actual cash rent paid, including the benefit of lease incentives (in the case of a charge) during such period due to the use of straight line rent or the application of fair value adjustments made as a result of recapitalization or purchase accounting, in each case, for GAAP purposes, (B) the non-cash amortization of tenant allowances and (C) the cash portion of sublease rentals received by such Person; provided that, in each case, if any non-cash charge represents an accrual or reserve for potential cash items in any future period, such Person may determine not to add back such non-cash charge in the current period; *plus*

(s) losses, charges and expenses related to a new location, plant or facility until the date that is 24 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *plus*

(t) any non-cash increase in expense resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments; *plus*

(u) the net increase (which, for the avoidance of doubt, shall not be negative), if any, of the difference between: (i) the deferred revenue of such Person and its Subsidiaries, as of the last day of such period (the "*Determination Date*") and (ii) the deferred revenue of such Person and its Subsidiaries as of the date that is 12 months prior to the Determination Date; *plus*

(v) any fees, costs and expenses incurred in connection with the adoption or implementation of Accounting Standards Codification Topic 606—Revenue from Contracts with Customers (or any successor provision or other financial accounting standard having a similar result or effect), and any non-cash losses or charges resulting from the application of Accounting Standards Codification Topic 606—Revenue from

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Contracts with Customers (or any successor provision or other financial accounting standard having a similar result or effect); *plus*

(w) the amount of travel expenses, payroll taxes, indemnification payments, director's fees and any other charges, costs, expenses, accruals or reserves incurred in connection with, or amounts payable to, any director of the board of the Borrower or its Parent Companies in connection with such director serving as a member of such board of directors and performing his or her duties in respect thereof;

(x) charges attributable to the undertaking and/or implementation of operating improvements, operating expense reductions, cost savings initiatives and other initiatives; *plus*

(y) Synthetic Lease Obligations, to the extent deducted as an expense in such period; *plus*

(z) any fees, costs, expenses or charges related to or recorded in cost of sales to recognize cost on a last-in-first-out basis; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Adjusted EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 842—Leases) (or any successor provision or other financial accounting standard having a similar result or effect).

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, and (iii) capitalized expenditures (including capitalized software expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including (without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed

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with respect to any letter of credit and/or bankers' acceptance, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)), *plus* (b) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its Subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person (the "Subject Person") for any period, the net income (loss) of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and before any reduction in respect of preferred Capital Stock dividends; provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of Cash or Cash Equivalents actually distributed (or to the extent converted into Cash or Cash Equivalents) or that (as determined by the Borrower in its reasonable discretion) could have been distributed by such Person during such period to the Borrower or a Subsidiary as a dividend or other distribution or return on investment;

(2) [reserved];

(3) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Subsidiaries, abandoned, transferred, closed, disposed or discontinued operations, (b) on disposal, abandonment or discontinuance of disposed, abandoned, transferred, closed or discontinued operations, and (c) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Lease-Back Transaction) other than in the ordinary course of business;

(4) any extraordinary, exceptional, unusual, infrequently occurring or nonrecurring loss, charge or expense; provided that such add-backs and adjustments described in this clause (4) shall not exceed 10% of Consolidated Net Income in any period (determined after giving effect to such add-backs and adjustments);

(5) (a) at the election of the Borrower with respect to any quarterly period, the cumulative effect (including charges, accruals, expenses and reserves) of a change in law, regulation or accounting principles and changes as a result of the adoption, implementation or modification of accounting policies, including the adoption or implementation of last-in-first-out basis accounting standards, (b) subject to the

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last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b), in each case as reasonably determined by the Borrower;

(6) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity-based incentive programs ("equity incentives"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Company or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Capital Stock by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective controlled investment affiliates or immediate family members) of the Borrower or any Parent Company or Subsidiary, and any cash awards granted to employees of the Borrower and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses attributable to deferred compensations plans or trusts or realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments, (c) non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation or Accounting Standards Codification Topics 505-50 Equity-Based Payments to Non-Employees (or any successor provision or other financial accounting standard having a similar result or effect), and (d) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112 (or any successor provision or other financial accounting standard having a similar result or effect), and any other item of a similar nature;

(7) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(8) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

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(9) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Disposition, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of any Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of any Indebtedness, in each case, including the Transactions, any such transaction consummated prior to, on or after the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations (or any successor provision or other financial accounting standard having a similar result or effect) and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees (or any successor provision or other financing accounting standard having a similar result or effect) or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(10) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany loans, accounts receivables, accounts payable, intercompany balances, other balance sheet items, Hedging Obligations or other obligations of the Borrower or any Subsidiary owing to the Borrower or any Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(12) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including those required or permitted by Accounting Standards Codification Topic 805—Business Combinations and Accounting Standards Codification 350—Intangibles-Goodwill and Other (or any successor provision or other financial accounting standard having a similar result or effect) and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting,

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recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation, in connection with any disposition of assets and the amortization of intangibles arising pursuant to GAAP;

(14) (a) any accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 24 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise (and including deferred performance incentives in connection with any acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment whether or not a service component is required from the transferor or its related party)) and adjustments thereof and purchase price adjustments, including any mark-to-mark adjustments;

(15) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and hedging (or any successor provision or other financial accounting standard having a similar result or effect) and its related pronouncements or mark to market movement of non-U.S. currencies, Indebtedness, derivatives instruments or other financial instruments pursuant to GAAP, including Accounting Standards Codification Topic 825—Financial Instruments (or any successor provision or other financial accounting standard having a similar result or effect) or an alternative basis of accounting applied in lieu of GAAP;

(16) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(17) the amount of (x) board of director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) an Investor or otherwise to any

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member of the board of directors (or the equivalent thereof) of the Borrower, any of its Subsidiaries, any Parent Company, any Permitted Holder or any Affiliate of a Permitted Holder, and (y) [reserved];

(18) [reserved];

(19) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed, (ii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), and (iii) at the election of the Borrower with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period;

(20) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included; and

(21) non-cash charges relating to increases or decreases of deferred tax asset valuation allowances.

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period) and (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), expenses, charges or losses with respect to liability or casualty events or business interruption. Consolidated Net Income shall be reduced by the amount of permitted Tax distributions actually made to any Parent Company of such Person in respect of such period in accordance with Section 6.04(a), as though such amounts had been paid as Taxes directly by such Person for such periods.

"Consolidated Total Assets" means, as to any Person at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

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"Consolidated Total Debt" means, as to any Person at any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness for borrowed money (excluding Indebtedness with respect to Banking Services Obligations and intercompany Indebtedness among the Person and its Subsidiaries), *plus* (b) the aggregate principal amount of Capital Lease obligations, purchase money Indebtedness and unreimbursed drawings under letters of credit of the Borrower and its Subsidiaries outstanding on such date (provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Debt until five Business Days after such amount is drawn), *minus* (c) the aggregate amount of Cash and Cash Equivalents included on the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available and have been delivered pursuant to Section 5.01(a) or (b), in each case on a Pro Forma Basis.

"Consolidated Working Capital" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"Consulting Firm" has the meaning assigned to such term in Section 6.09(o).

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

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

"Copyright" means any and all copyrights throughout the world, including the following: (a) all rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations, copyright applications and other rights in works of authorship (including all copyrights embodied in software); (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Cost Saving Initiative" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Cure Amount" has the meaning assigned to such term in the ABL Credit Agreement or the same or any similar term in any successor ABL Facility.

"Current Assets" means, at any date, all assets of the Borrower and its Subsidiaries which under GAAP would be classified as current assets (excluding any (i) Cash or Cash Equivalents (including Cash and Cash Equivalents held on deposit for third parties by the Borrower and/or any Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative

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financial instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) management fees receivables).

"Current Liabilities" means, at any date, all liabilities of the Borrower and its Subsidiaries which under GAAP would be classified as current liabilities, other than (i) current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earnouts, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with the Borrower and/or any Subsidiary, (ix) management fees payables, (x) the current portion of any Capital Lease obligation and (xi) the current portion of any other long term liability for borrowed money.

"Debt FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of any Indebtedness of the type described in the definition of "Consolidated Total Debt".

"Debtor Relief Laws" means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning assigned to such term in Section 2.11(b)(v).

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

"Defaulting Lender" means any Lender that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including, without limitation, to make a Loan within two Business Days of the date required to be made by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent or the Borrower in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent (at the Direction of the Required Lenders) or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be

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insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) become the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Lender subject to this clause (e), the Borrower and the Administrative Agent (at the Direction of the Required Lenders) have each determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent (at the Direction of the Required Lenders)), to continue to perform its obligations as a Lender hereunder; provided that no Lender shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, further that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Lender is a party.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Subsidiary in connection with any Disposition pursuant to Section 6.07(h) and/or Section 6.07(cc) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

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"Designated Operational FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows, indebtedness or other balance sheet items of the Borrower and/or any of its Subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Borrower in a writing delivered to the Administrative Agent.

"Direction of the Required Lenders" means a written direction or instruction from Lenders constituting the Required Lenders (or such higher threshold to the extent required by the Loan Documents), which may be in the form of an e-mail or other form of written communication and which may come from legal counsel acting with the consent or at the direction of Lenders constituting the Required Lenders (or such higher threshold to the extent required by the Loan Documents), it being understood and agreed that any such e-mail or other form of written communication shall be conclusively presumed to represent the written direction or instruction of the Required Lenders and the Administrative Agent may conclusively rely on ~~any such written direction or instruction from such Lenders or such legal counsel~~such presumption. For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being "satisfactory," "acceptable," "reasonably satisfactory", "reasonably acceptable" or "determined" (or any expression of similar import) to or by the Required Lenders, such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders, such consent, approval or determination maybe communicated by a Direction of the Required Lenders as contemplated above, and any reference to the Administrative Agent taking an action or omitting to take an action with the "consent" or at the "direction" or "instruction" of the Required Lenders (or any expressions of similar import) shall be interpreted to include a Direction of the Required Lenders. The Administrative Agent and the Borrower shall be entitled to rely upon, and shall not incur any liability for relying upon, any purported Direction of the Required Lenders, and the Administrative Agent and the Borrower shall not have any responsibility to independently determine whether such direction has in fact been authorized by the Required Lenders.

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase

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obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, Qualifying IPO or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, the Borrower or any Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Administrative Agent and the Lenders on or prior to the Closing Date, or (ii) any Person that is identified in writing (and reasonably satisfactory) to the Administrative Agent (at the Direction of the Required Lenders) after the Closing Date (the Persons described in clauses (a)(i) and (a)(ii) above, the "Identified Disqualified Lenders") and (iii) any Affiliate of any Identified Disqualified Lender that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any Person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name;

(b) [reserved];

(c) (i) any Person that is or becomes a Company Competitor and is (A) identified in writing to the Administrative Agent and the Lenders on or prior to the Closing Date, or (B) identified in writing to the Administrative Agent (who shall distribute to the Lenders upon

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request) on or after the Closing Date, and (ii) any Affiliate of any Person described in clause (c)(i) above that is identified in writing to the Administrative Agent as such; it being understood that the Borrower may withhold its consent to any person that is known by it to be an Affiliate of a Disqualified Institution regardless of whether such person is reasonably identifiable as an Affiliate of such person solely based on such Affiliate's name; and

(d) any Affiliate of any Person described in clauses (a) or (c) above that is reasonably identifiable as an Affiliate of such Person on the basis of such Affiliate's name, other than, in the case of clause (c) above, a Bona Fide Debt Fund;

provided that, in each case, it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan, subject, in the case of assignments and participations made after the date on which any such Person is identified as a Disqualified Institution, to the provisions of Section 9.05(f). Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(i).

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof, or the District of Columbia.

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

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

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

"Effective Date" has the meaning ascribed to it in the Plan of Reorganization.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender~~,~~ and (d) any Approved Fund of any Lender ~~and (e) any Affiliated Lender~~; provided that in any event,

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"Eligible Assignee" shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g), Holdings, the Borrower or any of its Subsidiaries.

"Environment" means ambient air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice of liability, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any Environmental Law; (b) in connection with any Hazardous Material; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all applicable current or future foreign or domestic, federal or state (or any subdivision of any of them) laws, statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of or agreements with Governmental Authorities and the common law relating to (a) protection of the Environment or (b) the generation, management, use, storage, transportation or disposal of or exposure to Hazardous Materials or any other Hazardous Materials Activity.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from or based upon (a) any Environmental Law, (b) the generation, management, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials or any other Hazardous Materials Activity, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"Equity Holders" means ~~[_____]~~each Additional Tranche A Term Loan Offeree (as defined in the Topco LLCA).

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any Subsidiary and is treated as a single employer within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 412 of the Code, under Section 414 of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any Subsidiary, notification of the Borrower or any Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the

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meaning of Section 4245 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by the Borrower or any Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Subsidiary or ERISA Affiliates, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

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

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any Excess Cash Flow Period, any amount (if positive) equal to (without duplication):

(a) Consolidated Adjusted EBITDA for such Excess Cash Flow Period (without giving effect to clause (e) thereof); *plus*

(b) (i) any extraordinary, unusual or non-recurring cash gain during such Excess Cash Flow Period (whether or not accrued in such Excess Cash Flow Period), and (ii) without duplication, any cash income or cash gain attributable to any Disposition outside of the ordinary course of business that is permitted under Section 6.07 during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Adjusted EBITDA; *plus*

(c) foreign currency translation gains received in cash related to currency remeasurements of Indebtedness (including any net gain resulting from any Hedge Agreement for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), to the extent not otherwise included in calculating Consolidated Adjusted EBITDA; *plus*

(d) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; *minus*

(e) the amount, if any, which, in the determination of Consolidated Adjusted EBITDA for such Excess Cash Flow Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business (including Dispositions constituting

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covered losses or taking of assets referred to in the definition of "Net Insurance/Condemnation Proceeds") of the Borrower and/or any Subsidiary; *minus*

(f) cash payments actually made in respect of the following (without duplication):

(i) (x) any Investment permitted by Section 6.06 (other than pursuant to Section 6.06(a), (b), (g), (j), (l), (o), or (aa)) and (y) any Restricted Payment permitted by 6.04(a) (other than clauses (viii) and (ix) thereof, but in the case of Section 6.04(a)(i)(F), only to the extent that such Investment would be deducted pursuant to sub-clause (x) of this clause (i)), in each case, actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent the relevant Investment and/or Restricted Payment is financed with long term Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amount deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(ii) foreign currency translation losses payable in cash related to currency remeasurements of Indebtedness (including any net loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk) to the extent included in calculating Consolidated Adjusted EBITDA;

(iii) consolidated Capital Expenditures actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent financed with long term Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amounts deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(iv) any long-term liability, excluding the current portion of any such liability (other than Indebtedness) of the Borrower and/or any Subsidiary;

(v) any cash Charge added back in calculating Consolidated Adjusted EBITDA pursuant to clause (c) of the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof;

(vi) the aggregate amount of expenditures actually made by the Borrower and/or any Subsidiary during such Fiscal Year (including any expenditure for the payment of financing fees) to the extent that such expenditures are not expensed, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); *minus*

(g) the aggregate principal amount of (i) all optional prepayments of Indebtedness (other than any optional prepayment of (A) Indebtedness under the Loan

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Documents), in each case (I) that is or are prepaid, repurchased, redeemed or otherwise retired prior to such date and (II) that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i) or (B) revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment) and (ii) all mandatory prepayments and scheduled repayments of Indebtedness during such Excess Cash Flow Period, in each case except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) or Excess Cash Flow to the extent that the amounts giving rise to such mandatory prepayments were included in Consolidated Adjusted EBITDA for such period; *minus*

(h) Consolidated Interest Expense actually paid or payable in cash or in kind by the Borrower and/or any Subsidiary during such Excess Cash Flow Period; *minus*

(i) Taxes (inclusive of Taxes paid or payable under tax sharing agreements or arrangements and/or in connection with any permitted Tax distribution) paid or payable by the Borrower and/or any Subsidiary in cash with respect to such Excess Cash Flow Period; *minus*

(j) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; *minus*

(k) the amount of any Tax obligation of the Borrower and/or any Subsidiary that is estimated in good faith by the Borrower as due and payable (but is not currently due and payable) by the Borrower and/or any Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to the Borrower or any Subsidiary; *minus*

(l) without duplication of amounts deducted from Excess Cash Flow in respect of any prior period, at the option of the Borrower, the aggregate consideration (i) required to be paid in Cash by the Borrower or its Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, acquisitions or Investments permitted by Section 6.06 and/or Restricted Payments, in each case described in clause (f) above (the "Scheduled Consideration") to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrower following the end of such period (except, in each case, (i) to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness) or (ii) to the extent deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i)); provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions or Investments or Restricted Payments during such subsequent period of four consecutive Fiscal Quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters; *minus*

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(m) amounts added to Consolidated Net Income, in each case to the extent paid in cash, under clauses (c), (f) and/or (h) of the definition of "Consolidated Adjusted EBITDA"; *minus*

(n) cash payments (other than in respect of Taxes, which are governed by clause (i) above) made during such Excess Cash Flow Period for any liability the accrual of which in a prior Excess Cash Flow Period resulted in an increase in Excess Cash Flow in such prior period (provided that there was no other deduction to Consolidated Adjusted EBITDA or Excess Cash Flow related to such payment), except to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness); *minus*

(o) cash expenditures made in respect of any Hedge Agreement during such period to the extent (i) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (ii) not financed with long-term funded Indebtedness (other than revolving Indebtedness); *minus*

(p) amounts paid in cash (except to the extent financed with long-term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (i) items that were accounted for as non-cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period and (ii) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income.

"Excess Cash Flow Period" means each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending closest to [December 31, 2027].

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" means Deposit Accounts or Securities Accounts (a) established (or otherwise maintained) by the Loan Parties that do not have cash balances at any time exceeding $3,000,000 in the aggregate for all Deposit Accounts and Securities Accounts excluded pursuant to this clause (a), (b) that are Tax and Trust Funds Accounts, (c) used by the Loan Parties exclusively for disbursements and payments (including payroll) in the ordinary course of business, (d) that are zero balance accounts or (e) that are located outside of the United States and solely containing Cash or proceeds from sales to foreign customers.

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings) (in the case of clause (i) above and this clause (ii), after giving effect to any applicable anti-assignment

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provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right;

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) [reserved], and/or (iii) not-for-profit Subsidiary;

(c) any intent-to-use Trademark application prior to the filing and acceptance of a "Statement of Use", "Declaration of Use", "Amendment to Allege Use" or similar notice and/or filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding, of such intent-to-use Trademark application or any registration issuing therefrom under applicable Requirements of Law;

(d) any asset, the grant or perfection of a security interest in which would (i) require any governmental or regulatory consent, approval, license or authorization that has not been obtained, (ii) be prohibited by applicable Requirements of Law (including, without limitation, rules and regulations of any governmental authority or agency), except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirement of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (d)(i) or clause (d)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower and the Required Lenders (other than, in the case of this clause (iii), Capital Stock of any Subsidiary);

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement (or other similar filing), any other leasehold interest, (iii) any owned Real Estate Asset that is not a Material Real Estate Asset and (iv) any Flood Hazard Property;

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary, to the extent that a security interest in such Capital Stock is prohibited by the Organizational Documents of such Person, to the extent such prohibition (i) exists as of the Closing Date, or (ii) exists at the time such Capital Stock was acquired or (iii) is in form and substance acceptable to the Required Lenders, and in each case, and was not entered into in connection with or in contemplation of such acquisition;

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(g) any Margin Stock;

(h) [reserved];

(i) any lease, license or agreement or any asset subject to a purchase money security interest, Capital Lease or similar arrangement that is, in each case, permitted by this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, Capital Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than Holdings, the Borrower and its Wholly-Owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (i) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation;

(j) [reserved];

(k) any Cash or Cash Equivalents maintained in or credited to any Deposit Account or securities account that are comprised of (a) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party's employees, (b) funds specifically and exclusively used or to be used to pay all Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer's share thereof) and sales Taxes) and (c) any other funds which any Loan Party is permitted or otherwise not prohibited by the terms of this Agreement to specifically and exclusively hold as an escrow or fiduciary for the benefit of another Person (other than a Loan Party) in the ordinary course of business (such Cash and Cash Equivalents described in this clause (k), the "Tax and Trust Funds"); and

(l) any asset with respect to which the Administrative Agent (at the Direction of the Required Lenders) and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby.

"Excluded Subsidiary" means:

(a) [reserved];

(b) [reserved],

(c) any Subsidiary:

(i) that is prohibited from providing a Loan Guarantee by (A) any Requirement of Law or (B) any Contractual Obligation that, in the case of this clause (B), exists on the Closing Date or at the time such Subsidiary becomes a Subsidiary and which Contractual Obligation was not entered into in

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contemplation of such Subsidiary becoming a Subsidiary (including pursuant to assumed Indebtedness),

(ii) that would require a governmental consent, approval, license or authorization to provide a Loan Guarantee (including any regulatory consent, approval, license or authorization and any consent, approval, license or authorization under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principle), unless such consent, approval, license or authorization has been obtained, or

(iii) where the provision by such Subsidiary of a Loan Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and the Required Lenders,

(d) any not-for-profit Subsidiary,

(e) any Captive Insurance Subsidiary,

(f) [reserved],

(g) any CFC,

(h) (i) any CFC Holdco and/or (ii) any Domestic Subsidiary that is a direct or indirect Subsidiary of (A) any CFC or (B) a CFC Holdco,

(i) [reserved],

(j) any Subsidiary acquired by the Borrower or any Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (A) (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from providing a Loan Guarantee and (B) the relevant prohibition was not incurred in contemplation of the applicable acquisition, or

(k) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (at the Direction of the Required Lenders) and the Borrower, the burden or cost (including tax cost) of providing a Loan Guarantee outweighs the benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Loan Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guarantee and any other "keepwell", support or other agreement for the benefit of such Loan Party) at the time the Loan Guarantee of such Loan Party or the grant of such security interest becomes effective

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with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Party is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient (in each case, a "Recipient") of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on (or measured by) its net income or franchise Taxes (i) imposed as a result of such Recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code or any similar Tax imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding tax that is imposed on amounts payable to the relevant Recipient pursuant to a Requirement of Law in effect at the time the relevant Recipient becomes a party to this Agreement (or designates a new lending office), except (i) in the case of a Recipient that became a recipient pursuant to an assignment under Section 2.19 or a Recipient that designates a new lending office under Section 2.19 and (ii) to the extent that the relevant Recipient (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax imposed as a result of a failure or inability by such Recipient to comply with Section 2.17(f) and (e) any withholding taxes imposed under FATCA.

"Expected Cost Savings" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future ~~regulations~~Treasury Regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements implementing any of the foregoing and related legislation or official administrative rules or practices with respect thereto.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets forth

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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 for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"First Priority" means, with respect to any Lien purported to be created on any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement or Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means each period of three months ending closest to March 31, June 30, September 30 and December 31.

"Fiscal Year" means the ~~twelve month~~52- or 53-week period ending on the Saturday closest to December 31~~.~~ of each calendar year (e.g., "Fiscal Year 2026" refers to the Fiscal Year ending January 2, 2027).

"Fixed Charges" means, with respect to any Person for any period, the sum of (without duplication):

(1) Ratio Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred Capital Stock of any Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Capital Stock of such Person during such period.

"Flood Hazard Property" means any parcel of any Material Real Estate Asset located in the U.S. that has Improvements (as defined in the Flood Insurance Laws) in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Insurance Laws" means, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), (b) the Flood Insurance Reform Act of 2004 and (c) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

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"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantors" means, collectively, (i) Holdings and (ii) each Subsidiary Guarantor.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is classified, defined, regulated or otherwise characterized as "hazardous", or "toxic" or as a "pollutant" or "contaminant" or words of similar meaning or regulatory effect pursuant to Environmental Laws due to its hazardous or dangerous properties or characteristics.

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"Hazardous Materials Activity" means any activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, Release, threatened Release, discharge, placement, generation, transportation, processing, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action required under Environmental Law with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Subsidiary and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement and shall, for the avoidance of doubt, include any Successor Holdings.

"Identified Disqualified Lenders" has the meaning assigned to such term in the definition of "Disqualified Institution".

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Immaterial Subsidiary" means, as of any date, any Subsidiary of the Borrower (other than the Borrower) (a) the assets of which do not exceed 2.50% of Consolidated Total Assets of the Borrower and its Subsidiaries and (b) the contribution to Consolidated Adjusted EBITDA of which does not exceed 2.50% of the Consolidated Adjusted EBITDA of the Borrower and its Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that, the Consolidated Total Assets and Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 5.00% of Consolidated Total Assets or 5.00% of Consolidated Adjusted EBITDA, in each case, of the Borrower and its Subsidiaries as of the last day of the most recently ended Test Period; provided, further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower delivered pursuant to Section 4.01.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Amount" means an amount equal to $15,000,000, which amount shall be uncommitted on the Closing Date.

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"Incremental Facilities" or "Incremental Facility" shall mean any Additional Tranche A Term Loans pursuant to Section 2.04.

"Incremental Joinder Agreement" shall mean an agreement in form and substance reasonably satisfactory to the Borrower, the Required Lenders and the Incremental Lenders implementing the incurrence of Additional Tranche A Term Loans as contemplated by Section 2.04.

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock;

(i) preferred stock of Subsidiaries that are not Loan Parties; and

(j) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

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provided that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of any financial ratio under this Agreement and (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venturer) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt.

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

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of an exhibit thereto.

"Intercreditor Agreement" means the ABL Intercreditor Agreement.

"Interest Payment Date" means the last Business Day of each March, June, September and December (commencing with ~~[_____ __, 20[26]~~September 30, 2026) and the maturity date applicable to such Loan.

"Inventory" has the meaning given that term in the UCC, and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) packaging, advertising, and shipping materials related to any of the foregoing.

"Investment" means (a) any purchase or other acquisition by the Borrower or any of its Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager,

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consultant or independent contractor of the Borrower, any Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Subsidiaries to any other Person. The amount of any Investment shall be the original cost of such Investment, *plus* the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, or any repayments of principal in the case of any Investment in the form of a loan, but giving effect to any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

"Investors" means ~~[~~(a) the Sponsor~~,~~ and (b) ~~the Management Investors]~~[3]~~and (c)~~ the other investors that, in each case directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the United States Internal Revenue Service.

"Junior Indebtedness" means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or its Subsidiaries) of the Borrower or any of its Subsidiaries that is (i) expressly subordinated in right of payment to the Obligations, (ii) unsecured or (iii) secured by a Lien on the Collateral that is junior in priority to the Liens on the Collateral securing the Obligations; provided that, for the avoidance of doubt, Indebtedness under the ABL Facility shall not constitute Junior Indebtedness.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or Term Commitment.

"LCAT" means, individually and collectively, LC9 Marine One Aggregator LP or one or more investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed and/or advised by it and its Affiliates that hold any Term Loans.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lenders" means, initially, Rising Tide Holdings and, following the Closing Date Acquisition, the Closing Date Conversion, and the consummation of the Transactions to occur on the Closing Date, the Term Lenders and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

[3] ~~TBD: To be updated.~~

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

"Loan Documents" means this Agreement, any Promissory Note, the Loan Guarantee, the Collateral Documents, the Intercreditor Agreement, and any other document or instrument designated by the Borrower and the Administrative Agent (at the Direction of the Required Lenders) as a "Loan Document." Any reference in this Agreement or any other Loan Document to any Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantee" means (a) the Term Loan Guaranty, substantially in the form of Exhibit I, executed by each Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties (the "Guaranty Agreement"), as supplemented in accordance with the terms of Section 5.12 and (b) solely with respect to any Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor", any local law guaranty that may have been executed by such Foreign Subsidiary.

"Loan Guarantor" means Holdings, any Subsidiary Guarantor and, as to the Secured Obligations of all other Subsidiaries and Holdings, the Borrower.

"Loan Parties" means Holdings, the Borrower and each Subsidiary Guarantor.

"Loans" means any Term Loan made by any Lender hereunder.

"Management Agreement" means the Management Services Agreement, dated as of June 1, 2021 (as modified by the Waiver Letter, dated as of February 22, 2023), among Marine One Parent and Catterton Management Company, L.L.C.

~~"Make-Whole Amount (Tranche A)" means, as of any date of determination, an amount equal to the present value of all required remaining scheduled interest payments due on the Tranche A Term Loans subject to the Tranche A Applicable Premium Event, from the date of determination through the Maturity Date applicable to Tranche A Term Loans, assuming that the rate of interest will be equal to the rate of interest in effect on the determination date (which shall not include, for the avoidance of doubt, accrued and unpaid interest through the date on which the Make-Whole Amount (Tranche A) shall be paid), in each case, computed using a discount rate equal to the Treasury Rate plus 50 basis points per annum; provided, that, if the Make-Whole Amount (Tranche A) exceeds the MOIC Amount, the Make-Whole Amount (Tranche A) shall be deemed to be the MOIC Amount. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Make-Whole Amount (Tranche A) and the Borrower shall provide a reasonably detailed calculation of such amount as described in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent.~~

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~~"Make-Whole Amount (Tranche B)" means, as of any date of determination, an amount equal to the present value of all required remaining scheduled interest payments due on the Tranche B Term Loans subject to the Tranche B Applicable Premium Event, from the date of determination through the Maturity Date applicable to Tranche B Term Loans, assuming that the rate of interest will be equal to the rate of interest in effect on the determination date (which shall not include, for the avoidance of doubt, accrued and unpaid interest through the date on which the Make-Whole Amount (Tranche B) shall be paid), in each case, computed using a discount rate equal to the Treasury Rate plus 50 basis points per annum; provided, that, if the Make-Whole Amount (Tranche B) exceeds the MOIC Amount, the Make-Whole Amount (Tranche B) shall be deemed to be the MOIC Amount. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Make-Whole Amount (Tranche B) and the Borrower shall provide a reasonably detailed calculation of such amount as described in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent.~~

~~["Management Investors" means the officers, directors, managers, employees and members of management of the Borrower, any Parent Company, and/or any Subsidiary of the Borrower.]~~[4]

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Intellectual Property" means any IP rights that, individually or in the aggregate, are material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"Material Intellectual Property Provision" means, notwithstanding anything else in this Agreement or the other Loan Documents to the contrary (a) no Investment or Disposition of Material Intellectual Property may be made from Holdings, the Borrower or any Loan Party, in each case, to any Subsidiary that is not a Loan Party and (b) no Subsidiary that is not a Loan Party may hold any Material Intellectual Property at any time, including property that was Material Intellectual Property at the time of acquisition by such Subsidiary or becomes Material Intellectual Property thereafter.

[4] ~~To be confirmed.~~

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"Material Real Estate Asset" means (a) on the Closing Date, each "fee-owned" Real Estate Asset having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more, as listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Closing Date (or owned by a Loan Party when it becomes a Loan Party) having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) of $2,500,000 or more as of the date of acquisition thereof.

"Maturity Date" means,

(a) with respect to the Tranche A Term Loans, ~~[_____ __, 20[__]]~~[5] August 21, 2031,

(b) with respect to the Tranche B Term Loans, ~~[_____ __, 20[__]]~~August 21, 2031, and

(c) with respect to the Additional Tranche A Term Loans, as set forth in Section ~~[~~2.04~~]~~.

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"MOIC Amount" means, as of any date of determination, an amount, if any, sufficient to achieve a 1.30 to 1.00 multiple of invested capital on the aggregate principal amount of the Term Loans as of the Closing Date (after giving effect to borrowings (or deemed borrowings) thereof on the Closing Date), which amount shall be calculated based on the sum of all fees, original issue discount, interest (whether paid in cash or in kind), premiums, principal and other payments received by the Lenders in respect of the Obligations (excluding, for the avoidance of doubt, any reimbursement of out of pocket costs or expenses and any indemnification payments made to the Lenders not in respect of the Obligations).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust, deeds to secure debt or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

[5] ~~To be the same Maturity Date as in the Exit ABL.~~

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"Net Insurance/Condemnation Proceeds" means an amount equal to:

(a) any Cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Subsidiaries or (ii) as a result of the taking of any assets of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation, expropriation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, *minus*

(b) (i) any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Subsidiary in respect thereof,

(ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (excluding the Loans and Indebtedness under any ABL Facility and any Indebtedness secured by a Lien on the Term Loan Priority Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale,

(iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position,

(iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany Tax distribution)) in connection with any sale or taking of such assets as described in clause (a) of this definition,

(v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and

(vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof.

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"Net Proceeds" means,

(a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of

(i) selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any permitted intercompany Tax distributions) in connection with such Disposition),

(ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds),

(iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (excluding the Loans and Indebtedness under any ABL Facility and any Indebtedness secured by a Lien on the Term Loan Priority Collateral that is pari passu with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset),

(iv) Cash escrows (until released from escrow to the Borrower or any of its Subsidiaries) from the sale price for such Disposition and

(v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof; and

(b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.19(b).

"Oaktree" means, individually and collectively, Oaktree Capital Management, L.P. or one or more investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed and/or advised by it and its Affiliates that hold any Term Loans.

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"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding) on the Loans, all accrued and unpaid fees, ~~the Tranche A Applicable Premium, the Tranche B Applicable Premium,~~ all other premiums and all expenses (including fees, premiums and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding (or that would accrue but for the operation of applicable bankruptcy or insolvency laws), regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents in respect of any Loan, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

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

"Other Taxes" means all present or future stamp, court or documentary Taxes or any intangible, recording, filing, excise or property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding, for the avoidance of doubt (i) any Excluded Taxes and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Parent Company" means (a) Holdings and (b) any other Person of which the Borrower is an indirect Wholly-Owned Subsidiary.

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"Participant" has the meaning assigned to such term in Section 9.05(c).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents and patent applications throughout the world; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, continuations-in-part, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, that the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability with respect to, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit E.

"Perfection Requirements" means (a) the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office in the state of organization of each Loan Party, (b) the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and/or the U.S. Copyright Office, as applicable, (c) the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and (d) the delivery to the Administrative Agent of any stock certificate or promissory note together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents.

"Permitted Acquisition" means any acquisition made by the Borrower or any of its Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case if (1) such Person becomes a Subsidiary or (2) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Subsidiary as a result of such Investment.

"Permitted Holders" means [(a) the Investors and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as,

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in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.]

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Permitted Sale Leaseback" means any Sale and Lease-Back Transaction consummated by the Borrower or any of its Subsidiaries after the Closing Date; provided (i) that any such Permitted Sale Leaseback that is not between (a) a Loan Party and another Loan Party or (b) a Subsidiary that is not a Loan Party and another Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Subsidiary and (ii) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under Section 6.07(cc) shall not exceed $5,000,000.

[[“Permitted Store Closings” means Store closings and related Inventory dispositions:

(a) which do not exceed, in any twelve (12) month period, the lesser of (i) twenty-five percent (25%) of the total number of Stores as of the beginning of such twelve (12) month period and (ii) forty (40) Stores; provided, that Stores that are identified by the Borrower in good faith as relocation Stores, and which are closed and reopened in the same local geographic area (“Relocation Stores”), shall not be counted toward the limit set forth in this clause (a); and

(b) which related Inventory is either (i) moved to a distribution center or another Store of a Loan Party for future sale in the ordinary course of business or (ii) disposed of at such Stores (and if five (5) or more such Store closings (excluding any Relocation Stores) are ongoing at any time or during any twelve (12) consecutive week period, such dispositions shall be made in accordance with liquidation agreements with professional liquidators who administer such liquidations in the ordinary course of their business.]

provided, however, that for the purposes of all calculations in this definition or the covenant in Section 6.15, all Stores which are the subject of a liquidation sale as of the Closing Date, or that may otherwise (i) become the subject of a liquidation sale in connection with the Chapter 11 Cases, or (ii) be rejected in connection with the Chapter 11 Cases, shall be excluded from any such limitations and/or calculations.

"Person" means any individual, natural person, corporation, business trust, family trust, joint venture, association, company, partnership, limited liability company, unlimited liability company, Governmental Authority or any other entity.

"PIK Interest" means the portion of any interest payment that is not paid in Cash, but is paid by increasing the outstanding principal amount of the Term Loans on the relevant Interest Payment Date by the applicable amount of accrued but unpaid interest.

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

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"Plan of Reorganization" means that certain *Second Amended Joint Plan of Reorganization of West Marine, Inc. and ~~its~~Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code~~, dated June 23, 2026 (Case No. 26-10794 (KBO))~~ (Technical Modifications)* Docket No. 522, Ex. A., together with all schedules, documents and exhibits contained or incorporated therein, as confirmed by the Bankruptcy Court in the Chapter 11 Cases and as may be further amended, supplemented or modified from time to time in accordance with its terms.

"Platform" has the meaning assigned to such term in Section 9.01(d).

"Prepayment Asset Sale" means any Disposition by the Borrower or its Subsidiaries made pursuant to (i) Section 6.07(h) if (x) of Term Loan Priority Collateral or (y) in excess of $1,000,000 or (ii) Section 6.07(q), Section 6.07(s) or Section 6.07(x).

"Prepayment Notice" means a notice from the Borrower of any prepayment of any Borrowing of Term Loans pursuant to Section 2.11(a) substantially in the form attached hereto as Exhibit M or such other form that is reasonably acceptable to the Administrative Agent.

"Prepetition ABL Credit Agreement" means that certain ABL Credit Agreement, dated as of May 1, 2024, by and among Rising Tide Holdings, ~~Inc.,~~ as borrower, Marine One Parent~~, Inc.~~, as holdings, Eclipse Business Capital LLC, as administrative agent, collateral agent, and agent to the "first in, last out" lenders, and the lenders from time to time party thereto (as amended by that certain Amendment No. 1 to ABL Credit Agreement, dated as of September 25, 2024, that certain Amendment No. 2 to ABL Credit Agreement, dated as of February 5, 2025, that certain Amendment No. 3 to ABL Credit Agreement, dated as of July 16, 2025, that certain Amendment No. 4 to ABL Credit Agreement, dated as of August 14, 2025, that certain Amendment No. 5 to ABL Credit Agreement and Amendment No. 1 to Amended and Restated Agreement Among Lenders, dated as of September 19, 2025, that certain Amendment No. 6 to ABL Credit Agreement, dated as of October 27, 2025, and that certain Amendment No. 7 to ABL Credit Agreement, dated as of December 30, 2025, and that certain Limited Waiver to ABL Credit Agreement, dated as of May 12, 2026, and as further amended, supplemented, or otherwise modified from time to time).

~~"Prepetition Super-Priority Credit Agreement" means that certain Super-Priority Credit Agreement dated as of September 25, 2024, by and among Rising Tide Holdings, Inc., as borrower, Marine One Parent, Inc., as holdings, and Wilmington Savings Fund Society, FSB, as the administrative agent and collateral agent, and the lenders from time to time party thereto (as amended by that certain Amendment No. 1 to Super-Priority Credit Agreement, dated as of December 30, 2025, and as further amended, supplemented, or otherwise modified from time to time).~~

"Prepetition FILO Loans" has the meaning assigned to such term in the Recitals.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519)

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(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 (at the Direction of the Required Lenders)) or any similar release by the Board (as determined by the Administrative Agent (at the Direction of the Required Lenders)). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the prime rate determined by the Administrative Agent (at the Direction of the Required Lenders) shall take effect at the opening of business on the date of such determination.

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of Consolidated Adjusted EBITDA or Consolidated Total Assets (including component definitions thereof), that each Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made and that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Subsidiary or any division and/or product line of the Borrower or any Subsidiary, (B) [reserved] and (C) the implementation of any Cost Saving Initiative, income statement items (whether positive or negative and including any Expected Cost Savings) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition and/or Investment described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; it being understood that any pro forma adjustment described in this Agreement may be applied to any such test or covenant solely to the extent that such adjustment is consistent with the definition of "Consolidated Adjusted EBITDA",

(b) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon

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a factor of a prime or similar rate, a SOFR rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower and

(d) the acquisition of any asset (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the Disposition of any asset (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

"Promissory Note" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

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

"Public Company Costs" means Charges 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 Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and in the case of any Requirement of Law, any similar Requirement of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors', managers' and/or employees' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees and other costs and/or expenses associated with being a public company.

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"QFC Credit Support" has the meaning assigned to such term in Section 9.27.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Qualifying IPO" means any transaction or series of transactions that results in any Qualified Capital Stock of the Borrower or any Parent Company (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 or any analogous filing under the securities laws being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, the United Kingdom, Hong Kong or any country of the European Union.

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"Ratio Interest Expense" means, with respect to any Person for any period, (a) the sum of consolidated cash interest expense of such Person and its Subsidiaries for such period whether paid or accrued excluding (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commission, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transaction and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) fees and expenses associated with any Dispositions, acquisitions, Investments, issuances of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) costs associated with obtaining, or breakage costs in respect of, any Hedge Agreement or any other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) penalties and interest relating to Taxes and (G) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness (but including cash dividends on Disqualified Capital Stock) *minus* (b) interest income for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvement and fixtures thereon).

"Real Estate Collateral Requirements" shall mean, with respect to the Material Real Estate Assets, the Administrative Agent shall have received a Mortgage in form and substance reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and suitable for recording or filing, together, with respect to each Mortgage for any property located in the United States, the following documents: (a) a fully paid policy of title insurance (or "pro forma" or marked up commitment having the same effect of a title insurance policy) (i) in a form approved by the Administrative Agent (at the Direction of the Required Lenders) insuring the Lien of such Mortgage as a valid First Priority Lien subject to no liens other than Permitted Liens and any other liens otherwise permitted by the Administrative Agent (at the Direction of the Required Lenders), (ii) in an amount reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) but no less than the market value thereof, (iii) issued by a nationally recognized title insurance company reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders), and (iv) that includes (A) no exceptions other than Permitted Liens and those reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and (B) such endorsements or affirmative insurance reasonably required by the Administrative Agent (at the Direction of the Required Lenders) and available at a commercially reasonable price in the applicable jurisdiction, (b) upon the request of the Administrative Agent, a survey in form and substance satisfactory to the Administrative Agent (at the Direction of the Required Lenders), (c) an opinion of local counsel reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders), (d) no later than three (3) Business Days prior to the delivery of the Mortgage, the following documents and

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instruments, in order to comply with the Flood Insurance Laws: a completed standard flood hazard determination form, (e) upon the reasonable request of the Administrative Agent (at the Direction of the Required Lenders), Phase I environmental site assessment reports prepared in accordance with the current ASTM E1527 standard and (f) such other instruments and documents as the Administrative Agent (at the Direction of the Required Lenders) shall reasonably request and with respect to each Mortgage for any property located outside the United States, equivalent documents available in the applicable jurisdiction and required by the Administrative Agent (at the Direction of the Required Lenders).

"Recipient" has the meaning assigned to such term in the definition of "Excluded Taxes".

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

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

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

"Replacement Debt" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"Reportable Event" means, with respect to any Pension Plan, any of the events described 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 PBGC Reg. Section 4043.

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"Representatives" has the meaning assigned to such term in Section 9.13.

"Required Excess Cash Flow Percentage" means 50%.

"Required Lenders" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused ~~commitments~~Commitments at such time; provided that, such Lenders must include Oaktree (so long as Oaktree holds at least 12.5% of the sum of the total Loans and unused Commitments at such time) and LCAT (so long as LCAT holds at least 12.5% of the sum of the total Loans and unused Commitments at such time).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" means, with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial position of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Restricted Amount" has the meaning set forth in Section 2.11(b)(iv)(C).

"Restricted Debt" means any Junior Indebtedness to the extent incurred pursuant to a provision that requires such Indebtedness to mature at or outside of the maturity date of the Term

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Loans and to the extent the outstanding amount thereof is equal to or greater than the Threshold Amount.

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Rising Tide Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Rising Tide Parent" has the meaning assigned to such term in the Recitals.

"S&P" means Standard & Poor's Financial Services LLC, a Subsidiary of S&P Global, Inc.

"Sale and Lease-Back Transaction" means any transaction or series of related transactions pursuant to which the Borrower or any of its Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Sanctions" has the meaning assigned to such term in Section 3.17(a).

"Scheduled Consideration" has the meaning assigned to such term in the definition of "Excess Cash Flow".

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligation) under each Hedge Agreement that (a) is in effect on the Closing Date between any Loan Party and a counterparty that is the Administrative Agent, a Lender, any Affiliate of the Administrative Agent, or a Lender as of the Closing Date or any other Person designated to the Administrative Agent in writing by the Borrower or (b) is entered into after the Closing Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any other Person designated to the Administrative Agent in writing by the Borrower at the time such Hedge Agreement is entered into, for which such Loan Party agrees to provide security; it being understood that each counterparty thereto shall be deemed hereunder (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and the Intercreditor Agreement as if it were a Lender. For the avoidance of doubt, any "Secured

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Hedging Obligations" designated as such pursuant to the ABL Credit Agreement shall not constitute Secured Hedging Obligations under this Agreement.

"Secured Obligations" means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations; provided that Banking Services Obligations and Secured Hedging Obligations shall cease to constitute Secured Obligations on and after the Termination Date.

"Secured Parties" means (i) the Lenders, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations and (v) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Account" has the meaning provided in the UCC.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the Term Loan Pledge and Security Agreement, substantially in the form of Exhibit H, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Subsidiaries" in Section 6.10 were read to refer to such Person.

"SPC" has the meaning assigned to such term in Section 9.05(e).

~~[~~"Sponsor" ~~or "LCAT"~~ means, Catterton Management Company, L.L.C., its controlled Affiliates and funds managed or advised by it or any of its controlled Affiliates, and any Affiliate of any of the foregoing (in each case, other than any portfolio company).~~]~~[6]

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"Store" means any retail store operated, or to be operated, by the Borrower or any of its Subsidiaries.

"Subject Loans" means, as of any date of determination, the Tranche A Term Loans, the Tranche B Term Loans and the Additional Tranche A Term Loans.

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"Subject Proceeds" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Transaction" means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's respective equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any business unit, line of business or division of the Borrower or a Subsidiary) not prohibited by this Agreement, (d) [reserved], (e) any incurrence or repayment of Indebtedness, (f) the implementation of any Cost Savings Initiative and/or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or giving pro forma effect to such transactions.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means (a) on the Closing Date, each Subsidiary of the Borrower (other than any such Subsidiary that is an Excluded Subsidiary on the Closing Date) and (b) thereafter, each Subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant Subsidiary is released from its obligations under the Loan Guarantee in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrower may elect to cause any Subsidiary that is either (x) a Domestic Subsidiary or (y) a Foreign Subsidiary organized in a jurisdiction reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and that is not otherwise required to be a Subsidiary Guarantor to provide a Loan

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Guarantee by causing such Subsidiary to execute a joinder to the Loan Guarantee and each applicable Collateral Document in substantially the form attached as an exhibit thereto (or, in the case of any Foreign Subsidiary, a guaranty of the Secured Obligations (which may be the Loan Guarantee or, if reasonably required by the Administrative Agent (at the Direction of the Required Lenders) in order to create a legally enforceable Loan Guarantee, a guaranty governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized) and all documents, financing statements, agreements, instruments, certificates, notices and acknowledgements and filings which the Administrative Agent (at the Direction of the Required Lenders) may reasonably request to ensure the creation, perfection and priority of the Liens on the assets of such Foreign Subsidiary, in each case (i) in a form reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders), (ii) governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized and (iii) subject to customary exceptions for transactions of this type in such Applicable Country), and any such Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder. In the event that the Borrower elects to cause a Foreign Subsidiary to be a Subsidiary Guarantor in accordance with the foregoing, such Foreign Subsidiary shall cease to be an Excluded Subsidiary for purposes of the Loan Documents and shall be deemed not to constitute a Foreign Subsidiary for purposes of clause ~~(h) of the definition of "Excluded Assets", clause (~~g) or (h) of the definition of "Excluded Subsidiary" and the second paragraph of Section 3.14.

"Successor Administrative Agent" has the meaning assigned to such term in Section 2.17(g)

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Successor Holdings" has the meaning assigned to such term in Section 6.13(d).

"Supported QFC" has the meaning assigned to such term in Section 9.27.

"Swap Obligation" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease Obligations" means the monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease.

"Tax and Trust Funds" has the meaning assigned to such term in clause (k) of the definition of "Excluded Assets".

"Tax and Trust Funds Account" means any account containing Cash and Cash Equivalents consisting solely of Tax and Trust Funds

"Tax Group" means a consolidated, combined, affiliated, unitary or similar U.S. federal, state or local income tax group.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties, assessments, fees and withholdings (including backup withholdings) and any charges of a similar

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nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any Governmental Authority.

"Term Commitment" means, as to each Lender, its obligation to make a Term Loan of any Class to the Borrower hereunder (including any Tranche A Term Loan Commitment, Tranche B Term Loan Commitment and the Additional Tranche A Term Loan Commitment), expressed as an amount representing the maximum principal amount of the Term Loans of such Class to be made by (or deemed made by) such Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to an Assignment and Assumption.

"Term Facilities" means, collectively, the Tranche A Term Facility, the Tranche B Term Facility and the Incremental Facility.

"Term Lender" means a Lender having a Term Commitment and/or Term Loans.

"Term Loan" means the Tranche A Term Loans, the Tranche B Term Loans and the Additional Tranche A Term Loans, as the context may require.

"Term Loan Priority Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or to the extent elected by the Borrower, for the period of twelve consecutive months most recently ended, for which internal financial statements are available to the extent such financial statements have been delivered to the Administrative Agent; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which the consolidated financial statements of the Borrower and its Subsidiaries are available and have been delivered to the Administrative Agent.

"Threshold Amount" means $10,000,000.

"Topco" means West Marine Topco, LLC, a Delaware limited liability company.

"Topco LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Topco, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms).

"Trademark" means any and all trademarks throughout the world, including the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, domain names, corporate names and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for

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registration thereof and all goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing.

~~"Tranche A Applicable Premium" means with respect to any Tranche A Applicable Premium Event that occurs pursuant to clause (a), (b), (c), (d) or (e) of the definition thereof, the Make-Whole Amount (Tranche A).~~

~~For the avoidance of doubt, the Tranche A Applicable Premium shall not apply to any other Class of Loans other than the Tranche A Term Loans.~~

~~"Tranche A Applicable Premium Event" means~~

~~(a) any voluntary prepayment of all, or any part, of the principal amount of the Tranche A Term Loans and any mandatory prepayment of the Tranche A Term Loans pursuant to Section 2.05(b)(ii) or (iii), in each case, whether before or after (i) the occurrence of a Default or an Event of Default, (ii) the commencement of any proceeding with respect to any Loan Party under any Debtor Relief Law or (iii) any acceleration (for any reason) of the Tranche A Term Loans;~~

~~(b) the acceleration of all of the Tranche A Term Loans for any reason, including, but not limited to, acceleration following or pursuant to an Event of Default, including as a result of the commencement of a proceeding under any Debtor Relief Law (including, without limitation, pursuant to Section 7.01(f) and Section 7.01(g));~~

~~(c) the satisfaction, release, payment, redemption, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Tranche A Term Loans in any proceeding under any Debtor Relief Law, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any proceeding under any Debtor Relief Law to the Lenders (whether directly or indirectly, including through the Administrative Agent or Collateral Agent or any other distribution agent), in full or partial satisfaction of the Tranche A Term Loans;~~

~~(d) the substantial consummation of any plan of reorganization with respect to any Loan Party under any Debtor Relief Law;~~

~~(e) the termination of any proceeding with respect to any Loan Party under any Debtor Relief Law; and~~

~~(f) any repayments or prepayments of the principal amount of the Tranche A Term Loans in connection with a Business Sale undertaken in accordance with Section 9.28.~~

~~If a Tranche A Applicable Premium Event occurs under clause (b), (c), (d), (e) or (f) above, the entire outstanding principal amount of Tranche A Term Loans shall be deemed to be~~

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~~subject to the Tranche A Applicable Premium Event on the date on which such Tranche A Applicable Premium Event occurs.~~

"Tranche A Cash Interest Election" shall have the meaning assigned to it in Section 2.13(e)(i).

"Tranche A Term Facility" means the term loan facility providing for, and consisting of, the Tranche A Term Loans. The aggregate principal amount of the Tranche A Term Facility on the Closing Date is $~~[___]~~10,000,000.

"Tranche A Term Lenders" means each Lender with a Tranche A Term Loan Commitment or holding Tranche A Term Loans.

"Tranche A Term Loan Commitment" means any Commitment which is designated as a Tranche A Term Loan Commitment, as reduced or otherwise amended from time to time pursuant to the terms of this Agreement. The aggregate amount of the Tranche A Term Loan Commitments as of the Closing Date is $~~[___]~~10,000,000.

"Tranche A Term Loans" has the meaning assigned to such term in Section 2.01(~~a~~b).

~~"Tranche B Applicable Premium" means with respect to any Tranche B Applicable Premium Event that occurs pursuant to clause (a), (b), (c), (d) or (e) of the definition thereof, the Make-Whole Amount (Tranche B).~~

~~For the avoidance of doubt, the Tranche B Applicable Premium shall not apply to any other Class of Loans other than the Tranche B Term Loans.~~

~~"Tranche B Applicable Premium Event" means~~

~~(a) any voluntary prepayment of all, or any part, of the principal amount of the Tranche B Term Loans and any mandatory prepayment of the Tranche B Term Loans pursuant to Section 2.05(b)(ii) or (iii), in each case, whether before or after (i) the occurrence of a Default or an Event of Default, (ii) the commencement of any proceeding with respect to any Loan Party under any Debtor Relief Law or (iii) any acceleration (for any reason) of the Tranche B Term Loans;~~

~~(b) the acceleration of all of the Tranche B Term Loans for any reason, including, but not limited to, acceleration following or pursuant to an Event of Default, including as a result of the commencement of a proceeding under any Debtor Relief Law (including, without limitation, pursuant to Section 7.01(f) and Section 7.01(g));~~

~~(c) the satisfaction, release, payment, redemption, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Tranche B Term Loans in any proceeding under any Debtor Relief Law, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any proceeding under any Debtor Relief Law to the Lenders (whether directly or indirectly, including through the Administrative Agent or Collateral Agent or any other distribution agent), in full or partial satisfaction of the Tranche B Term Loans;~~

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~~(d) the substantial consummation of any plan of reorganization with respect to any Loan Party under any Debtor Relief Law;~~

~~(e) the termination of any proceeding with respect to any Loan Party under any Debtor Relief Law; and~~

~~(f) any repayments or prepayments of the principal amount of the Tranche B Term Loans in connection with a Business Sale undertaken in accordance with Section 9.28.~~

~~If a Tranche B Applicable Premium Event occurs under clause (b), (c), (d), (e) or (f) above, the entire outstanding principal amount of Tranche B Term Loans shall be deemed to be subject to the Tranche B Applicable Premium Event on the date on which such Tranche B Applicable Premium Event occurs.~~

"Tranche B Cash Interest Election" shall have the meaning assigned to it in Section 2.13(e)(ii).

"Tranche B Term Facility" means the term loan facility providing for, and consisting of, the Tranche B Term Loans. The aggregate principal amount of the Tranche B Term Loans on the Closing Date is $~~[ ]~~63,131,614.00.

"Tranche B Term Lenders" means each Lender with a Tranche B Term Loan Commitment or holding Tranche B Term Loans.

"Tranche B Term Loan Commitment" means any Commitment which is designated as a Tranche B Term Loan Commitment, as reduced or otherwise amended from time to time pursuant to the terms of this Agreement. The aggregate amount of the Tranche B Term Loan Commitments as of the Closing Date is $~~[ ]~~63,131,614.00.

"Tranche B Term Loans" has the meaning assigned to such term in Section 2.01(~~b~~a).

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively (a) the funding of the Tranche A Term Loans on the Closing Date, (b) the making of the Tranche B Term Loans on the Closing Date (including the replacement of Prepetition FILO Loans under the Prepetition ABL Credit Agreement which shall be converted into and superseded and replaced by such Tranche B Term Loans hereunder), (c) the execution and delivery of the Loan Documents, (d) the issuance of New Equity Interests (as defined in the Plan of Reorganization) on the Closing Date to holders of Term Loan Claims (as defined in the Plan of Reorganization), (e) the execution, delivery and performance by the Loan Parties of the ABL Credit Agreement and related credit documents to which they are a party and the making of borrowings thereunder, (f) the other transactions contemplated by the Plan of Reorganization and (g) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Costs).

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~~"Treasury Rate" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two (2) Business Days (but not more than five Business Days) prior to the date of any Tranche A Applicable Premium Event or any Tranche B Applicable Premium Event, as applicable (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Administrative Agent in good faith, at the direction of the Required Lenders)) most nearly equal to the period from such Tranche A Applicable Premium Event or such Tranche B Applicable Premium Event, as applicable, to the applicable Maturity Date; provided, that if the period from such date of payment, prepayment or acceleration to the applicable Maturity 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 such Tranche A Applicable Premium Event or such Tranche B Applicable Premium Event, as applicable, to such applicable Maturity 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.~~

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"U.S." or "United States" means the United States of America.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

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

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

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by *multiplying* (i) the amount of each then remaining installment, sinking fund, serial maturity or

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other required payments of principal, including payment at final maturity, in respect thereof, *by* (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower or any Subsidiary (or any ERISA Affiliate of the Borrower) from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

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

"WSFS" has the meaning assigned to such term in the preamble to this Agreement.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche A Term Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Tranche A Term Loan Borrowing").

Section 1.03 Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document and/or the ABL Credit Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to

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any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (v) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (vii) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights. It is understood and agreed that any Indebtedness (other than as provided in Section 1.03(b)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.06, 6.07 or 6.09 in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than 6.01(a), or (gg)), 6.02, 6.04, 6.06, 6.07 or 6.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. It is understood and agreed that (A) any Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, but may instead be permitted in part under any combination thereof and of any other available exemption and (B) the Borrower (i) shall in its sole discretion determine under which category such Indebtedness (other than Indebtedness permitted under Section 6.01(a) or (gg)), Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction is permitted from time to time as it may determine. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls

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on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

Section 1.04 Accounting Terms; GAAP.

(a)

(i) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting or financial nature that are used in calculating Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that (A) if any change to GAAP or in the application thereof (including the conversion to IFRS as described below) is implemented after the date of delivery of the financial statements described in Section 3.04(a) and/or there is any change in the functional currency reflected in the financial statements or (B) if the Borrower elects or is required to report under IFRS, the Borrower or the Required Lenders may request to amend the relevant affected provisions hereof (whether or not the request for such amendment is delivered before or after the relevant change or election) to eliminate the effect of such change or election, as the case may be, on the operation of such provisions and (x) the Borrower and the Administrative Agent (at the Direction of the Required Lenders) shall negotiate in good faith to enter into an amendment of the relevant affected provisions (it being understood that no amendment or similar fee shall be payable to the Administrative Agent or any Lender in connection therewith) to preserve the original intent thereof in light of the applicable change or election, as the case may be, (y) the relevant affected provisions shall be interpreted on the basis of GAAP and the currency, in each case, as in effect and applied immediately prior to the applicable change or election, as the case may be, until the request for amendment has been withdrawn by the Borrower or the Required Lenders, as applicable, or this Agreement has been amended as contemplated hereby and (z) after giving effect to any such amendment, the term "GAAP" as used herein shall be deemed to be a reference to IFRS; it being understood and agreed that the Borrower may not convert to GAAP after exercising its right or complying with any requirement to report under IFRS in accordance with clause (B) above.

(ii) All terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards

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Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capital Leases (including leases that are classified as "Financing Leases" for purposes of GAAP) in conformity with GAAP as of December 15, 2018 shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally. (a) Notwithstanding anything to the contrary in clause (b) below, for purposes of any determination under Article 5, Article 6 (other than the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the equivalent amount in Dollars of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent (at the Direction of the Required Lenders) and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such

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refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon *plus* other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period; provided that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt".

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (at the Direction of the Required Lenders) may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 [Reserved].

Section 1.10 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, but subject to Sections 1.10(c) and (d), all financial ratios and tests (including the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period).

(b) [Reserved].

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(c) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(d) [Reserved].

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(f) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

Section 1.11 Guarantees and Collateral. Notwithstanding any provision of any Loan Document to the contrary:

(a) for purposes of any determination relating to the ABL Priority Collateral as to which the Administrative Agent (at the Direction of the Required Lenders) is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Applicable Administrative Agent, it being understood that as of the Closing Date the ABL Collateral Agent is the Applicable Administrative Agent with respect to the ABL Priority Collateral; and

(b) for purposes of any determination relating to the Term Loan Priority Collateral as to which the Administrative Agent (at the Direction of the Required Lenders) is granted discretion hereunder or under any other Loan Document (including any determination with respect to any waiver or extension or any opportunity to request that is permitted or required under the definition of "Collateral and Guarantee Requirement," under this Agreement or under any other Loan Document), the Administrative Agent shall be deemed to have agreed and accepted any determination in respect thereof by the Applicable Administrative Agent; it being understood and agreed that as of the Closing Date, the Administrative Agent is the Applicable Administrative Agent with respect to the Term Loan Priority Collateral.

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Section 1.12 Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE 2 THE CREDITS

Section 2.01 Commitments.

(a) On the Closing Date, immediately following the Closing Date Acquisition, each applicable Tranche B Term Lender is deemed, pursuant to a cashless roll of its pro rata share of the Prepetition FILO Loans (together with all accrued and unpaid interest, fees, costs, the Amendment No. 5 MOIC Amount, the Amendment No. 7 MOIC Amount (each as defined in the Prepetition ABL Credit Agreement), any other applicable make-whole amounts, and any other amounts due and owing with respect thereto)) under the Prepetition ABL Credit Agreement on a dollar-for-dollar basis in accordance with the Confirmation Order, to have made term loans in an amount equal to its Tranche B Term Loan Commitment (collectively, the "Tranche B Term Loans") and allocated in accordance with Schedule 2.01. Amounts paid or prepaid in respect of the Tranche B Term Loans may not be reborrowed. ~~[~~For the avoidance of doubt, the Tranche B Term Loans shall constitute, and shall be treated as, a separate Class of Term Loans from the Tranche A Term Loans and the Additional Tranche A Term Loans under the Loan Documents.~~]~~

(b) Subject to the terms and conditions set forth herein, each Tranche A Term Lender agrees to make term loans to the Borrower on the Closing Date in Dollars and immediately prior to the consummation of the Closing Date Acquisition in a principal amount equal to its Tranche A Term Loan Commitment in accordance with Schedule 2.01 (collectively, the "Tranche A Term Loans"). Amounts paid or prepaid in respect of the Tranche A Term Loans may not be reborrowed. ~~[~~For the avoidance of doubt, the Tranche A Term Loans shall constitute, and shall be treated as, a separate Class of Term Loans from the Tranche B Term Loans and the Additional Tranche A Term Loans under the Loan Documents.~~]~~

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) No portion of any Loan shall be funded or held with "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans.

(c) Each Borrowing when made shall be in a minimum principal amount of $100,000. Borrowings of more than one Class may be outstanding at the same time.

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(d) [Reserved.]

Section 2.03 Requests for Borrowings. (a) Each Term Loan Borrowing shall be made upon irrevocable notice by the Borrower to the Administrative Agent, which may be given by a Borrowing Request; (provided that notices in respect of Term Loan Borrowings to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in the form of a Borrowing Request appropriately completed and signed by a Responsible Officer of the Borrower (and promptly confirmed by delivery of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tiff")) not later than ~~[~~2:00 p.m.~~]~~~~[~~ one Business Day~~]~~ prior to the requested date of any Borrowing.

(b) The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the requested Borrowing no later than ~~[~~one Business Day~~]~~ following receipt of a Borrowing Request in accordance with this Section.

Section 2.04 Incremental Facilities~~[7]~~.

(a) Subject to the prior written consent of the Required Lenders, on one more occasions, by written notice to the Equity Holders and the Administrative Agent, the Borrower may request, at least 10 Business Days before the proposed Increased Amount Date (as defined below), the establishment of one or more Additional Tranche A Term Loan commitments (the "Additional Tranche A Term Loan Commitments"); provided that the aggregate principal amount of all Additional Tranche A Term Loan Commitments hereunder shall not exceed the Incremental Amount, plus any PIK Interest, PIK issuance premiums or other PIK premiums. Each such notice shall be irrevocable and shall specify (1) the date (each, an "Increased Amount Date") on which the Borrower proposes that the Additional Tranche A Term Loan Commitments shall be effective and (2) the amount of the Additional Tranche A Term Loan Commitments being requested; provided that (i) the Additional Tranche A Term Loan Commitments may only be provided by the Equity Holders (such participating Equity Holders, the "Incremental Lenders"), each in proportion to their respective ownership of New Equity Interests (as defined in the Plan of Reorganization) at such time, (ii) any Equity Holder approached to provide Additional Tranche A Term Loan Commitments may elect or decline, in its sole discretion, to provide such Additional Tranche A Term Loan Commitments at least one (1) calendar week before the Increased Amount Date and (iii) if any Equity Holder declines to provide Additional Tranche A Term Loan Commitments, then the Equity Holders which do elect to provide Additional Tranche A Term Loan Commitments shall be offered to provide ratably the allocations of such Equity Holders that decline to provide Additional Tranche A Term Loan Commitments. For the avoidance of doubt, the Borrower or its designee shall be responsible for delivery of any such notice to the Equity Holders and the participation, or non-participation, of

~~[7] Terms of Incremental Facilities subject to updates and ongoing review.~~

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any Equity Holder shall be the responsibility of the Borrower, and the Administrative Agent shall have no responsibility or liability in connection therewith.

(b) Any Additional Tranche A Term Loans shall rank senior in right of payment with the Tranche B Term Loans, pari passu in right of payment with the Tranche A Term Loans and pari passu in right of security with the Tranche B Term Loans ~~[~~and the Tranche A Term Loans~~]~~[8]~~, and~~. Any Additional Tranche A Term Loans shall have the same extent of security, Guarantors and guarantees as the Tranche A Term Loans and Tranche B Term Loans.

(c) The terms and conditions of any Additional Tranche A Term Loans shall be identical to those of the Tranche A Term Loans, unless otherwise agreed by the Required Lenders, Equity Holders and the Borrower, and shall be governed by this Agreement.

(d) The Additional Tranche A Term Loan Commitments shall be affected pursuant to one or more Incremental Joinder Agreements executed and delivered by the Borrower, each Incremental Lender providing such Additional Tranche A Term Loan Commitments, each Required Lender and the Administrative Agent; provided, that no Additional Tranche A Term Loan Commitments shall become effective unless (i) immediately prior to and immediately after giving effect to such Additional Tranche A Term Loan Commitments and the making of the Additional Tranche A Term Loans thereunder and the transactions to be made on such date, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date, (iii) the Borrower shall have delivered to the Administrative Agent, the Incremental Lenders and the Required Lenders such customary legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Required Lenders in connection with any such transaction, (iv) the Borrower shall have delivered to the Administrative Agent a 13-week cash flow forecast, in form and substance reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders), certified by a Responsible Officer, which shall include projections for at least one week in which projected cash is less than $15,000,000 (the "Cash Deficiency Projections") and such funding request shall be limited to such amount by which cash is projected to be less than $15,000,000; (v) the proceeds of any Additional Tranche A Term Loans shall be used to fund general working capital needs of the Loan Parties and to pay fees and expenses related to the Transactions and (vi) any fees and expenses owing in respect of such Additional Tranche A Term Loan Commitments and Additional Tranche A Term Loans owed to the Administrative Agent and the applicable Incremental Lenders shall have been paid. Each Incremental Joinder Agreement may, without the consent of any Loan Party or any other Lender, effect such amendments to this Agreement and

[8] ~~If Tranche A Term Loans have payment priority over Tranche B Term Loans, they will rank pari with Additional Tranche A Term Loans.~~

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the other Loan Documents as may be necessary or appropriate, in the opinion of the Required Lenders, to give effect to the provisions of this Section 2.04.

~~(e) [If by one (1) calendar week before the date on which the Administrative Agent receives the applicable Cash Deficiency Projections, only one of LCAT and Oaktree, and not the other, determines to extend Additional Tranche A Term Loans, the Equity Holder affiliated with such participating institution shall have the right (i) to appoint two (2) additional members to the board of directors of Holdings, (ii) to appoint and remove members of the company's senior management and (iii) to direct the Borrower to conduct a sale, liquidation and/or dissolution of all or a portion of the company's assets and businesses.]~~

(e) [Reserved.]

(f) On the Increased Amount Date, subject to the terms and conditions set forth herein and in the applicable Incremental Joinder Agreement, each Incremental Lender holding an Additional Tranche A Term Loan Commitment shall make a loan to the Borrower (an "Additional Tranche A Term Loan") in an amount equal to such Incremental Lender's Additional Tranche A Term Loan Commitment, and such Incremental Lender's Additional Tranche A Term Loan Commitment shall terminate immediately and without further action on the applicable Increased Amount Date after giving effect to the funding of such Incremental Lender's Additional Tranche A Term Loan Commitment on such date.

(g) The Administrative Agent shall notify the Lenders ~~and Equity Holders~~ promptly upon receipt of any notice from the Borrower referred to in Section 2.04(a) and the effectiveness of any Additional Tranche A Term Loan Commitments~~, in each case advising the Lenders and Equity Holders on the details thereof~~.

Section 2.05 [Reserved].

Section 2.06 [Reserved].

Section 2.07 Funding of Borrowings.

(a) Upon the satisfaction or waiver of the conditions precedent specified in Section 4, the cashless roll of each Tranche B Term Lender's pro rata share of its Prepetition FILO Loans under the Prepetition ABL Credit Agreement on a dollar-for-dollar basis shall be deemed effective and each such Tranche B Term Lender shall be deemed to have funded its Tranche B Term Loans to the Borrower on the Closing Date and the Administrative Agent is hereby directed to record such Tranche B Term Loans in the Register.

(b) Each Lender shall make each Loan to be made by it hereunder not later than ~~[~~1:00 p.m.~~]~~, in each case on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same

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Business Day, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed in writing by the Borrower.

(c) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (~~a~~b) of this Section and may (but shall have no obligation to), in reliance upon such assumption, make a corresponding amount available to the Borrower. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent (without duplication) such corresponding amount with interest thereon forthwith on demand for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, 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 or (ii) in the case of the Borrower, the interest rate applicable to the Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, and the obligation of the Borrower to repay the Administrative Agent the corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 [Reserved].

Section 2.09 Termination and Reduction of Commitments. Unless previously terminated, (i) the Tranche B Term Loan Commitments shall automatically terminate upon the deemed making of the Tranche B Term Loans on the Closing Date, (ii) the Tranche A Term Loan Commitments shall automatically terminate upon the making of the Tranche A Term Loans on the Closing Date and (iii) the Additional Tranche A Term Loan Commitments shall automatically terminate upon the making of the Additional Tranche A Term Loans on the Increased Amount Date.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay the Tranche A Term Loans on the Maturity Date applicable thereto in an amount equal to the principal amount of the Tranche A Term Loans outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) The Borrower shall repay the Tranche B Term Loans on the Maturity Date applicable thereto in an amount equal to the principal amount of the Tranche B Term Loans

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outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(c) The Borrower shall repay any Additional Tranche A Term Loans on the Maturity Date applicable thereto in an amount equal to the principal amount of any Additional Tranche A Term Loans outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(d) [Reserved].

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

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

(g) The entries made in the accounts maintained pursuant to paragraphs (~~e~~e) and (f) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (f) of this Section 2.10 and any Lender's records, the accounts of the Administrative Agent shall govern.

(h) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note that is payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with and subject to paragraph (a)(iii) of this Section 2.11, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes

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(such Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject if applicable, to Section 2.11(c) and Section 2.11(d)). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) [Reserved].

(iii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(a) in the form of a Prepayment Notice in the case of any prepayment, not later than 1:00 p.m. three Business Days before the date of prepayment. Each such Prepayment Notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that any Prepayment Notice delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such Prepayment Notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such Prepayment Notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Class as provided in Section 2.02, or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). ~~[~~Each prepayment of Term Loans pursuant to this Section 2.11(a) shall be applied first, on a pro rata basis to the Tranche A Term Loans until paid in full (including any accrued and unpaid interest thereon), and second, on a pro rata basis to the Tranche B Term Loans until paid in full (including any accrued and unpaid interest thereon).~~]~~

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrower are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending ~~[~~December 31, 2027~~]~~, the Borrower shall prepay the outstanding principal amount of Term Loans then subject to ratable prepayment requirements in accordance with clause (vi) of this Section 2.11(b) below in an aggregate principal amount equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Subsidiaries for the Excess Cash Flow Period then ended, *minus* (B) in each case at the option of the Borrower:

(1)

a. the aggregate principal amount of any Term Loans prepaid pursuant to Section 2.11(a), in each case

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during such Fiscal Year or, at the Borrower's option, following the end of such Fiscal Year and prior to such date,

b. [reserved],

c. the aggregate principal amount of any "Revolving Loans" (as defined in the ABL Credit Agreement) (to the extent accompanied by a permanent reduction in the relevant commitment) prepaid during such Fiscal Year or, at the Borrower's option, following the end of such Fiscal Year and prior to such date; and

d. [reserved];

(2) [reserved],

(3) [reserved], and

(4) [reserved];

in each case (I) excluding any such optional prepayment, repurchase, redemption or retirement made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year, (II) to the extent that (A) the relevant prepayments were not financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) the Indebtedness so prepaid is secured by the Collateral, and is in right of payment, in each case, on a pari passu basis with the Term Loans, and (III) for any fiscal year, any Excess Cash Flow amount that is prepaid by the Borrower and that is in excess of the amount of Excess Cash Flow that is required to be paid by the Borrower for such Fiscal Year shall, at the Borrower's option, be carried forward to the subsequent Fiscal Year; provided that no prepayment under this Section 2.11(b) shall be required unless and to the extent:

a. that the amount thereof would exceed $2,500,000 (with only such excess being applies to the prepayment); and

b. such prepayment is permitted under the ABL Intercreditor Agreement (including Section 4.04 of the ABL Intercreditor Agreement).

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, the Borrower shall apply 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto

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in excess of the threshold contained in the proviso to this clause (b)(ii) (collectively, the "Subject Proceeds") to prepay the outstanding principal amount of Subject Loans; provided that:

(A) if prior to the date any such prepayment is required to be made, the Borrower notifies the Administrative Agent of its intention to reinvest the Subject Proceeds in assets used or useful in the business (other than Cash or Cash Equivalents and Investments in Subsidiaries) of the Borrower or any of its Subsidiaries, then so long as no Event of Default then exists, the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of:

(1) Subject Proceeds that are composed of Net Proceeds from any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds of Term Loan Priority Collateral if (x) such Subject Proceeds are so reinvested within six (6) months following receipt thereof, (y) such reinvestment is made in other Term Loan Priority Collateral and (z) pending such reinvestment, the Borrower holds such Net Proceeds in a Deposit Account subject to a control agreement consistent with the requirements of the Security Agreement; provided that, any such Net Proceeds in excess of $5,000,000 in the aggregate shall be deposited in a segregated Deposit Account subject to a control agreement consistent with the requirements of the Security Agreement; and

(2) Subject Proceeds that are not composed of Net Proceeds from any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds of Term Loan Priority Collateral (x) the Subject Proceeds are so reinvested within six (6) months following receipt thereof and (y) pending such reinvestment, the Borrower does not use the Net Proceeds to repay any Indebtedness (other than temporary prepayments of the ABL Facility);

in each case, it being understood that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Subject Loans with the amount of Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso); and

(B) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Subsidiaries is required to repay or repurchase any other Indebtedness (or offer to repay or repurchase such Indebtedness) that is secured on a pari passu basis with any Secured Obligation pursuant to the terms of the documentation governing such Indebtedness with the Subject Proceeds (such Indebtedness required to be

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so repaid or repurchased (or offered to be repaid or repurchased), the "Other Applicable Indebtedness"), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof;

provided, however, the obligation to make a prepayment under this Section 2.11(b)(ii) shall only apply if and to the extent the aggregate amount of Net Proceeds resulting from Prepayment Asset Sales and Net Insurance/Condemnation Proceeds received by the Borrower and its Subsidiaries in any Fiscal Year either (a) result from Term Loan Priority Collateral or (b) exceeds $2,000,000 in the aggregate (for the avoidance of doubt, only amounts in excess of $2,000,000 would be subject to mandatory prepayment).

(iii) In the event that the Borrower or any of its Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01), the Borrower shall, promptly upon (and in any event not later than two Business Days thereafter) the receipt of such Net Proceeds by the relevant Person, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) above to the extent that the relevant affected Excess Cash Flow is generated by any Foreign Subsidiary or the relevant Subject Proceeds are received by any Foreign Subsidiary, as the case may be, for so long as the Borrower determines in good faith that the repatriation to the Borrower of any such amount would be prohibited or delayed under any Requirement

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of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions (for a period of one (1) year following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds) required by applicable Requirements of Law to permit such repatriation); it being understood that if the repatriation of the relevant affected Excess Cash Flow or Subject Proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant Foreign Subsidiary will promptly repatriate the relevant Excess Cash Flow or Subject Proceeds, as the case may be, and the repatriated Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow or Subject Proceeds as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)),

(B) [reserved],

(C) if the Borrower determines in good faith that the repatriation (or other intercompany distribution) to the Borrower as a distribution or dividend of any amounts required to mandatorily prepay the Term Loans pursuant to Sections 2.11(b)(i) or (ii) above that are attributable to any Foreign Subsidiary would result in a material and adverse Tax liability (including any withholding Tax) (such amount, a "Restricted Amount"), the amount that the Borrower shall be required to mandatorily prepay pursuant to Sections 2.11(b)(i) or (ii) above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of the relevant Subject Proceeds or Excess Cash Flow from the relevant Foreign Subsidiary would no longer have a material and adverse tax consequence within the 365-day period following the event giving rise to the relevant Subject Proceeds or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Subject Proceeds or Excess Cash Flow, as applicable and to the extent available, not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of the Term Loans pursuant to Section 2.11(b) as otherwise required above;

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(v) Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "Declined Proceeds"), in which case such Declined Proceeds may be retained by the Borrower;

provided that:

a. [reserved]; and

b. if any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vi) Except as otherwise contemplated in this Agreement, each prepayment of Term Loans pursuant to this Section 2.11(b) shall be applied ~~[~~first, on a pro rata basis to the Tranche A Term Loans until paid in full (including any accrued and unpaid interest thereon), and second, on a pro rata basis to the Tranche B Term Loans until paid in full (including any accrued and unpaid interest thereon)~~]~~.

(vii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) subject to Section 2.11(c) and Section 2.11(d), as applicable.

~~(c) Tranche A Applicable Premium. If any Tranche A Applicable Premium Event occurs, then the Borrower shall pay to the Administrative Agent, for the account of the Tranche A Term Lenders in accordance with their pro rata shares, the Tranche A Applicable Premium. In any such case, the Tranche A Applicable Premium shall constitute part of the Obligations payable by the Borrower (and guaranteed by the Guarantors) in respect of the Tranche A Term Loans, which Obligations are guaranteed by the Guarantors and secured by the Collateral, and constitutes liquidated damages, not unmatured interest or a penalty, as the actual amount of damages to the Tranche A Term Lenders as a result of the relevant Tranche A Applicable Premium Event would be impracticable and extremely difficult to ascertain. The Tranche A Applicable Premium is provided by mutual agreement of the Borrower and the Guarantors and the Tranche A Term Lenders as a reasonable estimation and calculation of such actual lost profits and other actual damages of such Tranche A Term Lenders. Without limiting the generality of the foregoing, it is understood and agreed that upon the occurrence of any Tranche A Applicable Premium Event, the Tranche A Applicable Premium shall be automatically and immediately due and payable and shall constitute part of the Obligations payable by the~~

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Borrower (and guaranteed by the Guarantors) in respect of the Tranche A Term Loans, which Obligations are secured by the Collateral. The Tranche A Applicable Premium shall also be automatically and immediately due and payable if the Tranche A Term Loans, as applicable, are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means. THE BORROWER AND THE GUARANTORS HEREBY EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING TRANCHE A APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH EVENTS, ANY RESCISSION OF SUCH ACCELERATION OR THE COMMENCEMENT OF ANY BANKRUPTCY OR INSOLVENCY EVENT. The Borrower and the Guarantors expressly agree (to the fullest extent it and they may lawfully do so) that with respect to the Tranche A Applicable Premium payable under the terms of this Agreement: (i) the Tranche A Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (ii) the Tranche A Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the Tranche A Term Lenders and the Borrower and the Guarantors giving specific consideration in this transaction for such agreement to pay the Tranche A Applicable Premium; and (iv) the Borrower and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower and the Guarantors expressly acknowledge that their agreement to pay the Tranche A Applicable Premium as herein described is a material inducement to the Lenders' agreement to enter into this Agreement.

(d) Tranche B Applicable Premium. If any Tranche B Applicable Premium Event occurs, then the Borrower shall pay to the Administrative Agent, for the account of the Tranche B Term Lenders in accordance with their pro rata shares, the Tranche B Applicable Premium. In any such case, the Tranche B Applicable Premium shall constitute part of the Obligations payable by the Borrower (and guaranteed by the Guarantors) in respect of the Tranche B Term Loans, which Obligations are guaranteed by the Guarantors and secured by the Collateral, and constitutes liquidated damages, not unmatured interest or a penalty, as the actual amount of damages to the Tranche B Term Lenders as a result of the relevant Tranche B Applicable Premium Event would be impracticable and extremely difficult to ascertain. The Tranche B Applicable Premium is provided by mutual agreement of the Borrower and the Guarantors and the Tranche B Term Lenders as a reasonable estimation and calculation of such actual lost profits and other actual damages of such Tranche B Term Lenders. Without limiting the generality of the foregoing, it is understood and agreed that upon the occurrence of any Tranche B Applicable Premium Event, the Tranche B Applicable Premium shall be automatically and immediately due and payable and shall constitute part of the Obligations payable by the Borrower (and guaranteed by the Guarantors) in respect of the Tranche B Term Loans, which Obligations are secured by the Collateral. The Tranche B Applicable Premium shall also be automatically and immediately due and payable if the Tranche B Term Loans, as applicable, are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means. THE BORROWER AND THE GUARANTORS HEREBY EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING TRANCHE B

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~~APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH EVENTS, ANY RESCISSION OF SUCH ACCELERATION OR THE COMMENCEMENT OF ANY BANKRUPTCY OR INSOLVENCY EVENT. The Borrower and the Guarantors expressly agree (to the fullest extent it and they may lawfully do so) that with respect to the Tranche B Applicable Premium payable under the terms of this Agreement: (i) the Tranche B Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (ii) the Tranche B Applicable Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the Tranche B Term Lenders and the Borrower and the Guarantors giving specific consideration in this transaction for such agreement to pay the Tranche B Applicable Premium; and (iv) the Borrower and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower and the Guarantors expressly acknowledge that their agreement to pay the Tranche B Applicable Premium as herein described is a material inducement to the Lenders' agreement to enter into this Agreement.~~

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the annual administration fee described in the Agent Fee Letter on the terms set forth therein.

(b) The Borrower agrees to pay (or cause to be paid) to the Administrative Agent for the account of each Tranche A Term Lender, a commitment premium in an aggregate amount equal to 30.00% of the aggregate principal amount of Tranche A Term Loan Commitments ~~made to the Borrower on~~as of the Closing Date (the "Commitment Premium"), which Commitment Premium shall be paid in-kind by adding such Commitment Premium to the aggregate outstanding principal balance of Tranche A Term Loans, and which shall be earned due and payable on the Closing Date and allocated among the Tranche A Term Lenders based on their pro rata share of Tranche A Term Loan Commitments with respect thereto.

(c) [Reserved].

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances except as otherwise provided in the applicable fee letter or premium letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(e) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). The determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

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Section 2.13 Interest.

(a) The Term Loans shall bear interest at a fixed rate equal to ~~[~~30.00~~]~~% per annum.

(b) [Reserved].

(c) [Reserved].

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if any principal of or interest on any Term Loan or any fee or premium payable by the Borrower hereunder is not, in each case, paid when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amounts shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Term Loan, 2.00% *plus* the rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, in the case of Tranche A Term Loans, Tranche B Term Loans and Additional Tranche A Term Loans, 2.00% *plus* the rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section; provided that no amount shall accrue pursuant to this Section 2.13(~~c~~d) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e)

(i) With respect to the Tranche A Term Loans, accrued interest on each Tranche A Term Loan shall be payable in arrears on each Interest Payment Date for such Tranche A Term Loan and on the Maturity Date applicable to such Tranche A Term Loan; provided that:

(A) at any time, the Borrower may elect, by written notice to the Administrative Agent no later than three (3) Business Days prior to such Interest Payment Date, either:

(1) to pay all or a portion of the interest accruing ~~solely~~ in Cash for such Interest Payment Date (such election, a "Tranche A Cash Interest Election"), or

(2) to pay all or a portion of the interest accruing ~~solely~~ as PIK Interest (such election, a "Tranche A PIK Interest Election") (it being understood that if the Borrower fails to timely deliver an election notice to the Administrative Agent or fails to indicate in the Tranche A Cash Interest Election the portion of interest it is electing to pay in cash by such deadline, the Borrower shall be automatically deemed to have elected the Tranche A PIK Interest Election for all accruing interest due on such Interest Payment Date).

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(ii) With respect to the Tranche B Term Loans, accrued interest on each Tranche B Term Loan shall be payable in arrears on each Interest Payment Date for such Tranche B Term Loan and on the Maturity Date applicable to such Tranche B Term Loan; provided that:

(A) at any time, the Borrower may elect, by written notice to the Administrative Agent no later than three (3) Business Days prior to such Interest Payment Date, either:

(1) to pay all or a portion of the interest accruing ~~solely~~ in Cash for such Interest Payment Date (such election, a "Tranche B Cash Interest Election"), or

(2) to pay all or a portion of the interest accruing ~~solely~~ as PIK Interest (such election, a "Tranche B PIK Interest Election") (it being understood that if the Borrower fails to timely deliver an election notice to the Administrative Agent or fails to indicate in the Tranche B Cash Interest Election the portion of interest it is electing to pay in cash by such deadline, the Borrower shall be automatically deemed to have elected the Tranche B PIK Interest Election for all accruing interest due on such Interest Payment Date).

(iii) [Reserved].

(iv) Once PIK Interest is capitalized and added to the principal amount of the applicable Tranche A Term Loans or Tranche B Term Loans, such PIK Interest shall thenceforth be considered principal for all purposes hereunder with respect to such Tranche A Term Loans or Tranche B Term Loans, as applicable (and shall bear interest in accordance with this Section 2.13(e)) from the date on which such PIK Interest has been so added.

(v) (A) Interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) all accrued interest shall be payable in cash on the applicable Maturity Date.

(f) ~~[~~With respect to any Interest Payment Date, the Borrower agrees to pay interest on the Tranche B Term Loans on such Interest Payment Date to the greatest extent permitted to be paid in the form of PIK Interest if at such time interest on the Tranche A Term Loans is not being paid in full in cash.~~]~~

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

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Section 2.14 [Reserved].

Section 2.15 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on or with respect to its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto.

(b) If any Lender or such other Recipient determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or such other Recipient's capital or on the capital of such Lender's or such other Recipient's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or such other Recipient to a level below that which such Lender or such other Recipient or such Lender's or such other Recipient's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's or such other Recipient's holding company with respect to capital adequacy or liquidity), then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay to such Lender or such other Recipient such additional amount or amounts as will compensate such Lender or other

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Recipient or such Lender's or such other Recipient's holding company for any such reduction suffered.

(c) Any Lender or such other Recipient requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or such other Recipient or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section 2.15, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or such other Recipient is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, however that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 [Reserved].

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17), each Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition (but without duplication), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 10 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes imposed or asserted on or attributable to amounts

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payable under this Section 2.17), other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender, and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which refund, when received, shall be repaid to the Borrower in accordance with Section 2.17(~~g~~h)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth the basis and calculation of the amount of the relevant payment or liability, which shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17(c) for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower of the relevant possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes imposed on or with respect to any payment under any Loan Document that is attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (iii) any Taxes not described in clauses (i) or (ii) that are attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted. 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 any Loan Document or otherwise payable by the Administrative Agent to such Lender under any Loan Document or otherwise payable by the Administrative Agent to any Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

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(f) Status of Lenders.

(i) Any Lender (which shall include the Administrative Agent for purposes of this Section 2.17(f)) that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any Successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f). Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is not a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

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

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of,

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U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

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

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" ~~described in~~within the meaning of Section 881(c)(3)(C) of the Code, and that no payments hereunder to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent any Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), two executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2, Exhibit L-3 or Exhibit L-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 on behalf of each such direct or indirect partner;

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the

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Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender or the Administrative Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or the Administrative Agent has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment; provided that solely for the purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The Administrative Agent shall, and any successor to the Administrative Agent (a "Successor Administrative Agent") that is not an "exempt recipient" (within the meaning of Treas. Reg. 1.6049-4(c)(1)(ii)) on or before the date such Successor Administrative Agent becomes a party to this Agreement shall, deliver to Borrower whichever of the following is applicable: (i) if such agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original copies of IRS Form W-9 certifying that such agent is exempt from U.S. federal backup withholding or (ii) if such agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original copies of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed original copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that such agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, such agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

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

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

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~~Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.~~

(h) If any party determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 2.17, it shall pay over such refund to the relevant indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that, upon the request of such indemnified party, such indemnifying party agrees to repay the amount paid over to such indemnifying party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to such indemnified party in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (~~g~~h), in no event will an indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (~~g~~h) to the extent that the payment thereof would place such indemnified party in a less favorable net after-Tax position than the position that such indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant indemnifying party or any other Person.

(i) Tax Treatment. The Loan Parties agree to treat the Tranche B Term Loans as debt for U.S. federal income tax purposes. The Loan Parties shall file all tax returns consistent with, and take no position inconsistent with, such treatment unless required to do so as a result of a Change in Law after the date hereof or the good faith resolution of a tax audit or other administrative or judicial tax proceeding.

(j) ~~(i)~~ Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or of amounts payable under Section 2.15 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due, in immediately available funds (other than with respect to PIK Interest, which shall be paid in kind pursuant to the terms of this Agreement), without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Sections 2.15, 2.17 and 9.03 shall be made directly to the Person or Persons entitled thereto. The

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Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Section 2.19(b), each Borrowing, each payment or prepayment of principal of any Borrowing or Loans of a given Class, each payment of interest on the Loans of a given Class shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. All payments (including accrued interest) hereunder shall be made in Dollars. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all costs and expenses then due that have been incurred by the Administrative Agent or the Required Lenders in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel (including for the avoidance of doubt, Milbank LLP as counsel to the Required Lenders), the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) from the Borrower constituting Secured Obligations, third, ~~,~~as provided in Annex A and fourth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with Loans of such Class, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable

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Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

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

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting

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Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a Non-Consenting Lender (each such Lender described in this clause (iv), a "Non-Consenting Lender"), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05~~)~~, with the assignment fee to be paid by the Borrower in such instance) all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent and the Borrower any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent (at the Direction of the Required Lenders) may deem reasonably necessary to carry out the provisions of this clause (b).

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Section 2.20 [Reserved].

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to any provisions of this Agreement or other Loan Document.

(b) The Loans and Commitments of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; third, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan was made or created at a time when the applicable conditions to make such credit extensions were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

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Section 2.22 [Reserved].

Section 2.23 [Reserved].

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

To the extent required pursuant to Section 4.01 hereof, Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.13, 3.14, 3.16 and 3.17) and the Borrower hereby represent and warrant to the Lenders that:

Section 3.01 Organization; Powers. Holdings, the Borrower and each of its Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than (i) clause (a)(i) and (ii) clause (b), in each case with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) After the Closing Date, the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the consolidated financial condition and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP, (x) except as

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otherwise expressly noted therein and (y) subject, in the case of financial statements provided pursuant to Section 5.01(a), to the absence of footnotes and normal year-end adjustments.

(b) Since the ~~last day of the fiscal quarter ending closest to [_____ __], 2026~~[9]Effective Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple (or similar concept in any applicable jurisdiction) by any Loan Party.

(b) The Borrower and each of its Subsidiaries have good and valid fee simple title (or similar concept in any applicable jurisdiction) to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights, trade secrets, know-how and any and all other intellectual property or proprietary information ("IP Rights") used or held for use in the conduct of their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement, misappropriation or other violation of the IP Rights of third parties, except to the extent any such failure to own or license or have rights to use such IP Rights would not, or where such infringement, misappropriation or other violation would not, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and the Borrower and its Subsidiaries have not infringed, misappropriated or otherwise violated, and, to the knowledge of the Borrower, do not infringe, misappropriate or otherwise violate, any IP Rights of any third party, except to the extent such infringement, misappropriation or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

[9] ~~To be on or around date of emergence.~~

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(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Subsidiaries is subject to or has received any unresolved notice of any Environmental Claim or Environmental Liability or knows of any Release of Hazardous Materials that would give rise to any Environmental Claim or Environmental Liability and (ii) neither the Borrower nor any of its Subsidiaries is in violation of any Environmental Law, including any failure to possess or comply with any permit, license or other approval required under any Environmental Law.

(c) Neither the Borrower nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Materials or conducted any other Hazardous Materials Activity on, at, under or from any real estate or facility, whether currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrower and each of its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to any Requirements of Law specifically referenced in Section 3.17.

Section 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes that are excused or prohibited by the Bankruptcy Code or are not otherwise authorized by the Bankruptcy Code with respect to periods prior to the Closing Date, (b) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings diligently conducted and for which Holdings, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (~~b~~c) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, there are no liens for Taxes other than Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03, on any of the assets of Holdings, the Borrower or any of its Subsidiaries that arose in connection with any failure (or alleged failure) to pay any Tax.

Section 3.10 ERISA.

(a) Each Pension Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

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(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, all written information (other than any projections, financial estimates, other forward-looking information and/or projected information and information of a general economic or industry-specific nature) concerning Holdings, the Borrower and its Subsidiaries that was prepared by or on behalf of Holdings, the Borrower or its Subsidiaries or their respective representatives and made available to any Term Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) [Reserved].

Section 3.12 Use of Proceeds. The proceeds of the Loans will be used by the Borrower in compliance with Section 5.10.

Section 3.13 Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of each Subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable Subsidiary and (b) the type of entity of Holdings and each of its Subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements, the provisions, limitations and/or exceptions set forth in this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, none of the Borrower nor any other Loan Party makes any representation or warranty (other than any representation or warranty expressly made in any such Loan Document) as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest,

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or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any foreign Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, Section 5.15 or the last paragraph of Section 4.01, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date pursuant to the final paragraph of Section 4.01.

Section 3.15 Labor Disputes. As of the Closing Date, except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U or Regulation X.

Section 3.17 OFAC; USA PATRIOT Act; Beneficial Ownership and FCPA.

(a) (i) None of Holdings, the Borrower or any of its Subsidiaries or any director, officer or, to the knowledge of the Borrower, employee of any of the foregoing is, or is owned or controlled by any individual or entity that is, the subject of any U.S. sanctions administered by the United States government, including the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority (collectively, "Sanctions"), or is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (including, at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria); and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions, or in any country or territory, that is the subject of any comprehensive Sanctions.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act and the Beneficial Ownership Regulation.

(c) (i) None of Holdings, the Borrower or any of its Subsidiaries, any director, officer or employee of the Borrower or any Subsidiary, or to the knowledge of the Borrower any agent (acting in its capacity as an agent for Holdings or any of its Subsidiaries) has taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, corruptly making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any Person, including any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any

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candidate for foreign political office, in each case in contravention of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person, including any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority.

ARTICLE 4 CONDITIONS

Section 4.01 Closing Date. The obligations of each Lender to make Term Loans on the Closing Date shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto (i) a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Security Agreement, (C) the Loan Guarantee, (D) any Intellectual Property Security Agreement, (E) the ABL Intercreditor Agreement, and (F) any Promissory Note requested by a Lender at least three Business Days prior to the Closing Date and (ii) a Borrowing Request as required by Section 2.03.

(b) ABL Credit Agreement. The Administrative Agent (or its counsel) shall have received the duly executed ABL Credit Agreement and all credit documents entered into in connection therewith, in form and substance reasonably satisfactory to the Required Lenders and the Borrower, which shall be in full force and effect on the Closing Date.

(c) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself and the Lenders on the Closing Date (i) a customary written opinion of Kirkland & Ellis LLP, in its capacity as special counsel to the Loan Parties and (ii) a customary written opinion of ~~[~~Hill, Ward & Henderson P.A.~~]~~, in its capacity as Florida counsel to the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders on the Closing Date.~~10~~

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating,

~~10 Opinion coverage requirements under review.~~

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management, partnership or similar agreement of such Loan Party, to the extent applicable, together with all amendments thereto as of the Closing Date, which by-laws or operating, management, partnership or similar agreement are in full force and effect, and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Closing Date and (ii) a good standing (or equivalent) certificate for such Loan Party from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties contained in Article III shall be true and correct in all material respects on and as of the Closing Date; provided that (A) in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation and warranty is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, (1) the definition thereof shall be the definition of "Material Adverse Effect" for purposes of the making or deemed making of such representation and warranty on, or as of, the Closing Date (or any date prior thereto) and (2) such representation and warranty shall be true and correct in all respects.

(f) No Default or Event of Default. At the time of and immediately after giving effect to the funding of the Tranche A Term Loans, the issuance of the Tranche B Term Loans and the consummation of the Transactions on the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(g) Fees. Prior to or substantially concurrently with the funding (or deemed funding) of the Term Loans hereunder, the Borrower shall have paid all fees and premium (including the Commitment Premium) required to be paid hereunder or pursuant to the Agent Fee Letter (including the fees, charges disbursements and expenses of ~~[~~ArentFox Schiff LLP~~]~~, as counsel to the Administrative Agent) or otherwise required under this Agreement in accordance with the Cash Collateral Order and the Plan of Reorganization.

(h) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of the Borrower on behalf of all the Loan Parties, together with all attachments contemplated thereby.

(i) Pledged Stock and Pledged Notes. Subject to the final paragraph of this Section 4.01 and the provisions of the ABL Intercreditor Agreement, the Administrative Agent (or its counsel) shall have received (i) the certificates representing any Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (ii) any Material Debt Instrument required to be pledged pursuant to the

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Security Agreement endorsed (without recourse) in blank (or accompanied by a transfer form endorsed in blank) by the pledgor thereof.

(j) Filings Registrations and Recordings. Subject to the last paragraph of this Section 4.01, each document (including any UCC financing statement) required by any Collateral Document or under any applicable Requirement of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be received by the Administrative Agent and shall be in proper form for filing, registration or recordation.

(k) USA PATRIOT Act; Beneficial Ownership. No later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received (i) all documentation and other information reasonably requested with respect to any Loan Party in writing by any Term Lender at least ten Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a single Beneficial Ownership Certification under the Beneficial Ownership Regulations to be shared amongst the Administrative Agent and Term Lenders to the extent reasonably requested in writing at least ten (10) business days prior to the Closing Date by the Administrative Agent or the Term Lenders.

(l) [Reserved].

(m) [Reserved].

(n) Closing Certificate. The Administrative Agent (or its counsel) shall have received a certificate from the chief financial officer or chief executive officer of the Borrower dated as of the Closing Date and certifying as to the matters set forth in clauses (e) and (f) above.

(o) Entry of Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Required Lenders, which Confirmation Order shall be in full force and effect and not be subject to any stay or appeal, except for any of the following, which shall be permissible appeals the pendency of which shall not precent the occurrence of the Closing Date: (i) any appeal with respect to or relating to the distributions (or the allocation of such distributions) between and among creditors under the Plan of Reorganization, (ii) any appeal related to the assumption of an executory contract or the rejection of an unexpired lease, or (iii) any other appeal, the result of which would not have a materially adverse effect on the rights and interests of the Lenders (taken as a whole) and their respective Affiliates, in their capacities as such.

(p) Authorization by Confirmation Order. The Confirmation Order shall authorize (i) the Debtors' entry into this Agreement and the establishment of the Tranche B Term Facility and all definitive documentation necessary in connection therewith, without giving effect to any amendments, supplements or modifications unless consented to in writing by the Required Lenders and (ii) all actions to be taken, undertakings to be made, and obligations to be incurred

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by the Debtors in connection with the Tranche B Term Facility and all Liens and other security interests to be granted by the Debtors in connection with the Tranche B Term Facility.

(q) No Amendment to Plan of Reorganization or Confirmation Order. Neither the Plan of Reorganization nor the Confirmation Order shall have been amended, supplemented or otherwise modified in any respect unless consented to in writing by the Required Lenders. The Plan of Reorganization shall be effective concurrently with the initial funding of the Tranche A Term Loans and deemed funding of the Tranche B Term Loans in accordance with the Plan of Reorganization. The Debtors shall be in compliance in all material respects with the Confirmation Order.

(r) Plan of Reorganization. Any of the documents executed in connection with the implementation of the Plan of Reorganization and/or the Restructuring Transactions (as defined in the Plan of Reorganization), to the extent they contain provisions differing in any material respect from, or not described in, the Plan of Reorganization shall be in form and substance reasonably satisfactory to the Required lenders.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

ARTICLE 5 AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in cash (such date, the "Termination Date"), Holdings (solely with respect to Sections 5.02, 5.03, 5.12, 5.14 and 5.15) and the Borrower hereby covenant and agree with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent to each Lender:

(a) Quarterly Financial Statements. Within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending closest to ~~[_____]~~September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and accompanied by a customary management discussion and analysis, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the Fiscal

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Quarter ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant acquisition was consummated; provided further, that nothing in this clause (a) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization;

(b) Annual Financial Statements. Within 120 days after the end of each Fiscal Year commencing with the Fiscal Year ending closest to ~~[~~December 31, 2026, (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income, changes in equity and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ending after the Closing Date, setting forth, in reasonable detail and accompanied by a customary management discussion and analysis, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing, which report shall not be subject to a qualification as to the scope of the audit (and for avoidance of doubt, excluding an "emphasis of matter" paragraph), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and their income and cash flows for the periods indicated in conformity with GAAP; provided further, that nothing in this clause (b) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization; it being agreed and understood that, notwithstanding anything to the contrary in this Agreement, any "exit" balance sheet adjustments and tax accruals will be reflected only in the financial statements required to be delivered under this Section 5.01(b) for the Fiscal Year ended closest to December 31, 2026 (and not, for the avoidance of doubt, in the financial statements required to be delivered under Section 5.01(a) for the Fiscal Quarter ending closest to September 30, 2026);

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower pursuant to Section 5.01(a) and Section 5.01(b), a duly executed and completed Compliance Certificate;

(d) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a notice in reasonable detail specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(e) Other Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously

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disclosed in writing by the Borrower to the Administrative Agent, (ii) any material development in any Adverse Proceeding that, in the case of either of clause (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters or (iii) the termination, resignation or retirement of [~~_____~~]Paulee Day from ~~his~~her position as chief executive officer of the Borrower, or of [~~_____~~]Sahil Wadhwa from his position as chief financial officer of the Borrower (including in each case, any successor to such position);

(f) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(g) Financial Plan. No later than 60 days after the beginning of each Fiscal Year prior to a Qualifying IPO, commencing with the Fiscal Year beginning closest to January 1, 2027, an annual operating budget prepared by management of the Borrower for such Fiscal Year;

(h) Information Regarding Collateral. Prompt (and, in any event, within 60 days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's chief executive office, in each case to the extent such information is necessary or reasonably requested to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party (and in any event upon any change to such Loan Party's legal name), together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(i) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an initial public offering, all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower, Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities;

(j) Monthly Financial Statements. Within 30 days after the end of each month, commencing with the month ending [~~_____~~]September 30, 2026, the consolidated balance sheet of the Borrower as at the end of such month and the related consolidated statements of income and cash flows of the Borrower for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail; provided that such financial statements shall only be required to reflect the Borrower's good faith estimate of any purchase accounting adjustments relating to any acquisition consummated after the Closing Date until the month ending closest to March 31 of the Fiscal Year following the Fiscal Year in which the relevant

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acquisition was consummated; provided further, that nothing in this clause (j) shall require the Borrower to furnish any financial statements of the Borrower and its Subsidiaries (including any predecessor entities of the Borrower) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization;

(k) Ancillary Information. Concurrent with the delivery of the financial statements required to be delivered pursuant to Section 5.01(j), or, if financial statements are not required to be delivered pursuant to Section 5.01(j) at such time, Sections 5.01(a) and (b), as applicable, a report of the Borrower's revenue by channel, product cost, freight and net shipping expense, human resource expenses, building expenses, advertising expenses and total general expenses, cash on hand, reconciliation of adjusted EBITDA, cash flow, capital expenditures, interest expense, inventory levels, receivables and payables, outstanding amounts, borrowing base and availability under the ABL Facility, and outstanding debt levels, which report shall be in form either (x) substantially consistent with such report delivered to the Required Lenders prior to the Closing Date or (y) reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and the Borrower;

(l) Lender Calls. ~~[~~Not later than ten (10) Business Days (or such longer period as agreed by the Administrative Agent at the direction of the Required Lenders) after the delivery of the financial statements required pursuant to Section 5.01(a) and Section 5.01(b) above, the Borrower shall hold a customary conference call for Lenders to discuss such financial statements; it being understood that the Borrower shall be permitted to satisfy the obligation set forth in this clause (*l*) by hosting a joint conference call with the Lenders and the holders of any other Indebtedness of the Borrower;~~]~~[11]

(m) Other Information. Such other certificates, reports and information (financial or otherwise) as the Administrative Agent (including at the Direction of the Required Lenders) may reasonably request from time to time regarding the financial condition or business of the Borrower and its Subsidiaries; provided, however, that none of Holdings, the Borrower nor any Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by any applicable Requirement of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(m);

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on

~~[11] Timing and requirements of Lender Calls to be confirmed.~~

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which the Borrower (or a representative thereof) posts such documents (or provides a link thereto) at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(i) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at the website address listed on Schedule 9.01 and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant secure website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent; or (iv) with respect to any item required to be delivered pursuant to Section 5.01(i) above in respect of information filed by the Borrower, Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (g) of this Section 5.01 may be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of Holdings (or any other Parent Company) or (B) Holdings' (or any other Parent Company's), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that, with respect to each of clauses (A) and (B), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b) as if the references to "the Borrower" therein were references to such Parent Company; provided further, that nothing in this paragraph shall require such Parent Company to furnish any financial statements of such Parent Company and its Subsidiaries (including any predecessor entities of the Parent Company) for any prior periods (including for purposes of comparison) to the extent that such financial statements were not prepared or would otherwise be impractical to provide due to the existence of the Chapter 11 Cases or due to the implementation of fresh-start accounting in connection with the Transactions in accordance with the Plan of Reorganization.

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

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Section 5.02 Existence. Except as otherwise permitted under Section 6.07, Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Borrower nor any of the Borrower's Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is excused or prohibited by the Bankruptcy Code or is not otherwise authorized by the Bankruptcy Code with respect to periods prior to the Closing Date, (b) it is being contested in good faith by appropriate proceedings diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contested proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (~~b~~c) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including flood insurance with respect to each Flood Hazard Property, in each case in compliance with applicable Flood Insurance Laws. Each such policy of insurance shall, subject to Section 5.15, (i) name the Administrative Agent on behalf of the Secured Parties as a loss payee or an additional insured, as applicable, thereunder as its interests may appear and (ii) to the extent available from the

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relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections. The Borrower will, and will cause each of its Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its Subsidiaries) may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent (at the Direction of the Required Lenders) may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, (i) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (ii) only one such time per calendar year shall be at the expense of the Borrower and its Subsidiaries, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) (at the Direction of the Required Lenders) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, the USA PATRIOT Act, the Beneficial Ownership Regulation and the FCPA), except to the extent the failure of the Borrower

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or the relevant Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.09 Environmental.

(a) The Borrower will deliver to the Administrative Agent as soon as reasonably practicable following the sending or receipt thereof by the Borrower or any of its Subsidiaries (or, in the case of (D), the request from Administrative Agent (at the Direction of the Required Lenders)), a copy of any material written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (B) any Release or Hazardous Materials Activity that would reasonably be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Subsidiaries for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Borrower or any of its Subsidiaries may be responsible or otherwise liable for any Hazardous Materials Activity which would reasonably expected to have a Material Adverse Effect and (D) such other material documents and information as from time to time may be reasonably requested by the Administrative Agent (at the Direction of the Required Lenders) in relation to the foregoing.

(b) The Borrower shall promptly, and shall cause each of its Subsidiaries promptly to, (i) take any and all actions required under Environmental Law to cure any violation of or noncompliance with any Environmental Law by the Borrower or its Subsidiaries and address any Release or threatened Release of Hazardous Materials at or from any real property or Facility owned, leased or operated by Borrower or any of its Subsidiaries, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) reasonably respond to any Environmental Claim against the Borrower or any of its Subsidiaries where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Use of Proceeds.

(a) The proceeds of the Tranche A Term Loans will be used (i) for working capital and other general corporate purposes of the Borrower and its Subsidiaries and (ii) to pay fees and expenses in connection with the Transactions (including the Transaction Costs).

(b) The proceeds of the Tranche B Term Loans shall be deemed to replace the FILO Loans outstanding under the Prepetition ABL Credit Agreement as of the Closing Date and may be used for working capital and other general corporate purposes.

Section 5.11 [Reserved].

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Subsidiary that is a Domestic Subsidiary (including, without limitation, any formation or acquisition pursuant to a division as contemplated by Section 1.12), (ii) [reserved], (iii) [reserved] or (iv) any Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, on or before the date that is 60 days after the date of such event, the Borrower shall

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(A) cause such Subsidiary to comply with the relevant requirements set forth in the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Subsidiary to deliver to the Administrative Agent (at the Direction of the Required Lenders) a signed copy of a customary opinion of counsel for such Subsidiary, addressed to the Administrative Agent and the Lenders; provided, however, that notwithstanding the foregoing, no Subsidiary that is an Excluded Subsidiary shall be required to take any action described in this Section 5.12(a).

(b) Within 90 days after the acquisition by any Loan Party (including, without limitation, any acquisition pursuant to a division as contemplated by Section 1.12) of any Material Real Estate Asset (other than any Excluded Asset) (or such longer period as the Required Lenders may reasonably agree), the Borrower shall notify the Administrative Agent, and the Borrower will cause such Loan Party to take such actions as are required by the Real Estate Collateral Requirements, all at the expense of the Borrower; it being understood and agreed that with respect to any Material Real Estate Asset owned by any Subsidiary at the time such Subsidiary is required or elects to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Subsidiary on the first day of the time period within which such Subsidiary is required to become or shall have elected to become a Loan Party under Section 5.12(a).

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) [reserved],

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" and/or "Real Estate Collateral Requirements" shall be subject to the exceptions and limitations set forth in the applicable Collateral Documents,

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts, except where the same is required to be established with respect to the Security Agreement or the ABL Credit Agreement,

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement, except where the same is required to be established with respect to the ABL Credit Agreement,

(v) no Loan Party will be required to (A) take any action outside of the U.S. or an Applicable Country in order to create or perfect any security interest in any asset of any Loan Party that is located outside of the United States or an Applicable Country, (B) execute any security agreement, pledge agreement, mortgage, deed or charge governed by the laws of any jurisdiction other than the United States or an Applicable Country or (C) make any foreign intellectual

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property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule with respect to any assets of any Loan Party, in each case, other than (x) with respect to a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" or (y) to the extent the Required Lenders determine that pledge agreements governed by laws of any other jurisdiction with respect to Capital Stock of Foreign Subsidiaries directly owned by any Loan Party are necessary or advisable to obtain valid and perfected liens on such Capital Stock,

(vi) in no event will the Collateral include any Excluded Asset,

(vii) no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title and/or (B) letter-of-credit rights, in each case except to the extent that a security interest therein can be perfected by filing a UCC-1 (or similar) financing statement or any analogous filing in any other jurisdiction, in each case without the requirement to list any VIN, serial or similar number,

(viii) [reserved],

(ix) [reserved],

(x) [reserved], and

(xi) the Administrative Agent (at the ~~direction~~Direction of the Required Lenders) shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby, as reasonably determined by the Borrower and the Required Lenders.

Section 5.13 [Reserved].

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) Holdings and the Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent (at the Direction of the Required Lenders) may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

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(b) Holdings and the Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent (at the Direction of the Required Lenders) may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Post-Closing Covenant. The Loan Parties shall comply with their obligations described in Schedule 5.15, in each case, within the applicable periods of time specified in such Schedule with respect to the relevant item (or such longer periods as the Administrative Agent (at the Direction of the Required Lenders) may agree in its reasonable discretion).

ARTICLE 6 NEGATIVE COVENANTS[12]

From the Closing Date and until the Termination Date, Holdings (solely with respect to Section 6.13) and the Borrower covenant and agree with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness of the Borrower to any Subsidiary and/or Indebtedness of any Subsidiary to Holdings, the Borrower and/or any other Subsidiary; provided that (x) any Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (at the Direction of the Required Lenders) and (y) any such Indebtedness shall be permitted under Section 6.06;

(c) [reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock permitted hereunder, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Subsidiary pursuant to any such agreement;

[12] ~~Negative covenants and related definitions subject to ongoing review and comment in all respects; to be updated to be at least as restrictive as the Exit ABL.~~

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(e) Indebtedness of the Borrower and/or any Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Subsidiary in respect of commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Subsidiary of Indebtedness or other obligations of the Borrower, any Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that (x) no Subsidiary that is not a Loan Party may guarantee Indebtedness of a Loan Party pursuant to this clause (h) and (y) no Loan Party may guarantee any Indebtedness of a Subsidiary that is not a Loan Party pursuant to this clause (h);

(i) Indebtedness of the Borrower and/or any Subsidiary existing, or pursuant to commitments existing, on the Closing Date described on Schedule 6.01;

(j) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate outstanding principal amount not to exceed $4,000,000;

(k) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

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(m) Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the sum of (i) $7,500,000 and (ii) [reserved];

(n) ~~[~~Indebtedness consisting of ~~an unsecured~~ promissory ~~note issued by West Marine Products Inc. to the noteholder party thereto, dated August 9, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), in an original aggregate~~notes issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a), in an aggregate outstanding principal amount ~~equal~~not to exceed $~~6,651,541.00]~~[13]3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(o) [reserved];

(p) the Borrower and its Subsidiaries may become and remain liable for any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under (a), (i), (j), (m) and (u) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) (1) except to the extent otherwise permitted hereunder (including utilization of any other available baskets or incurrence-based amounts) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by:

(A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon *plus* underwriting discounts and other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement; and

(B) an amount equal to any existing commitments unutilized thereunder and

(2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness satisfies the applicable requirements of Section 6.02),

[13] ~~To be confirmed.~~

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(ii) in the case of Refinancing Indebtedness other than in the case of Refinancing Indebtedness with respect to clauses (m) and/or (n) of this Section 6.01, such Refinancing Indebtedness has:

(A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the final maturity of the Indebtedness being refinanced, refunded or replaced and

(B) other than with respect to revolving Indebtedness, a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced,

(iii) the terms of any Refinancing Indebtedness (excluding pricing, fees, premiums, rate floors, optional prepayment or redemption terms (and, if applicable, subordination terms) and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, security), are not, taken as a whole (as determined by the Borrower in good faith), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (x) any covenants or any other provisions applicable only to periods after the Latest Maturity Date as of such date or (y) any covenants or provisions which are market terms and conditions (taken as a whole) at the time of incurrence or issuance for the applicable type of Indebtedness) (as determined by the Borrower in good faith),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), and (u)~~, and (x)~~ of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on (and such Refinancing Indebtedness shall constitute utilization of amounts set forth in) the applicable clause of this Section 6.01,

(v)

(A) such Indebtedness, if secured, is secured only by Permitted Liens pursuant to Section 6.02(k) at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness)~~,~~; provided that if the Indebtedness being refinanced, refunded or replaced is secured by Liens on the Term Loan Priority Collateral, then the Lien on the Term Loan Priority Collateral securing such Refinancing Indebtedness may only be secured by a Lien on the Term Loan Priority Collateral that has the same or more junior priority as the Indebtedness being refinanced refunded or replaced (but no Refinancing Indebtedness may be secured by a Lien that

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is pari passu with the Lien on the Term Loan Priority Collateral that secures the Secured Obligations),

(B) such Refinancing Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced (provided that Holdings may not be a primary obligor in respect of the applicable Refinancing Indebtedness if Holdings was not a primary obligor in respect of the relevant refinanced Indebtedness),

(C) if the Indebtedness being refinanced, refunded or replaced was originally contractually subordinated to the Obligations in right of payment (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens on all or a portion of the Collateral securing the Term Loans), such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens securing such Refinancing Indebtedness are subordinated to the Liens on the relevant Collateral securing the Term Loans) on terms not materially less favorable, taken as a whole, to the Lenders than those applicable to the Indebtedness (or Liens, as applicable) being refinanced, refunded or replaced, taken as a whole,

(D) if the Indebtedness being refinanced, refunded or replaced was originally unsecured, such Refinancing Indebtedness is unsecured, and

(E) as of the date of the incurrence of any such Refinancing Indebtedness and after giving effect thereto, no Event of Default exists,

(vi) in the case of Replacement Debt,

(A) such Refinancing Indebtedness is (x) pari passu or junior in right of payment ~~and~~ to any remaining Additional Tranche A Term Loans and Tranche A Term Loans hereunder, (y) senior, pari passu or junior in right of payment to the other remaining Obligations hereunder (other than Additional Tranche A Term Loans and Tranche A Term Loans), and (z) secured by the Collateral on a pari passu or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Refinancing Indebtedness ~~that is pari passu or junior with respect to the Collateral or that is junior in right of payment~~ shall be subject to an Acceptable Intercreditor Agreement,

(B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral,

(C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties,

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(D) ~~[reserved]~~such Refinancing Indebtedness shall be provided by a third-party creditor,

(E) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Refinancing Indebtedness may participate (x) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (y) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi) on a pro rata or less than pro rata basis, and

(F) such Replacement Debt shall refinance at least fifty percent (50%) of the Secured Obligations ~~in full and not in part~~ratably, and

(vii) in the case of Refinancing Indebtedness with respect to intercompany Indebtedness permitted under Section 6.01(i), such Refinancing Indebtedness also constitutes intercompany Indebtedness;

(q) [reserved].

(r) [reserved].

(s) Indebtedness of the Borrower and/or any Subsidiary under any Derivative Transaction entered into in the ordinary course of business and not for speculative purposes;

(t) Indebtedness of the Borrower and/or any Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower and/or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Subsidiary Guarantor in an aggregate outstanding principal amount not to exceed $7,500,000;

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types

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of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(aa) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or swingline lender to support any defaulting lender's participation in letters of credit issued, or swingline loans made under any ABL Facility;

(bb) Indebtedness of the Borrower or any Subsidiary supported by any letter of credit issued under any ABL Facility;

(cc) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(dd) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary hereunder;

(ff) [reserved]; and

(gg) Indebtedness of the Borrower and/or any Subsidiary Guarantor outstanding at any time in respect of

(i) any ABL Facility in an aggregate outstanding principal amount that does not exceed (x) the greater of: (i) $~~215,000,000~~135,000,000; and (ii) the "Borrowing Base" (as defined in the ABL Credit Agreement as in effect on the Closing Date); plus (y) if the Overadvance Conditions apply, then amounts for Overadvances or protective advances in an aggregate amount outstanding not to exceed 10.0% of the "Borrowing Base" (as defined in the ABL Credit Agreement as in effect on the Closing Date). As used in clause (y) above, (1) the "Overadvance Conditions" mean that (I) the administrative agent under such ABL Facility is Eclipse Business Capital LLC or another lender regularly providing asset-based credit facilities, (II) a majority of the revolving loans and revolving commitments under such ABL Facility are provided by lenders regularly providing asset-based credit facilities (it being agreed that each "Revolving Lender" (as defined in the ABL Credit Agreement as in effect on the Closing Date) under the ABL Credit Agreement as of the Closing Date constitute such lenders), and (III) the administrative agent's consent under such ABL Facility is required for any such overadvance or protective advance, and (2) "Overadvance" means the amount by which the "Total Revolving Credit Exposure" (as defined in the ABL Credit Agreement as in effect on the Closing Date) exceeds the

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"Borrowing Base" (as defined in the ABL Credit Agreement as in effect on the Closing Date).

(ii) any refinancing of any ABL Facility after the Closing Date so long as:

(A) the aggregate ~~commitments do~~principal amount of such Indebtedness does not exceed~~, without duplication,~~ the amount permitted to be incurred under the preceding clause (i), *plus*:

(1) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon;

(2) the amount of any underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing; and

(3) an amount equal to any existing commitments unutilized thereunder;

(B) such Indebtedness, if secured, is secured by Liens permitted under Section 6.02, which are subject at all times to the ABL Intercreditor Agreement as "ABL Obligations" (as defined in the ABL Intercreditor Agreement);

(C) such refinancing shall be without duplication of any amounts outstanding in reliance on (and, such refinancing shall constitute utilization of amounts set forth in) the preceding clause (i);

(D) such Indebtedness complies with the requirements set forth in Section 6.01(p)(ii), 6.01(p)(iii) and 6.01(p)(v), mutatis mutandis; provided that, any liens securing such Indebtedness may be secured pursuant to Section 6.02(t);

(E) the maturity date of such Indebtedness is equal to or later than, and such Indebtedness shall not require any scheduled amortization or mandatory commitment reduction prior to, the maturity date of the Indebtedness being refinanced in reliance on this Section 6.01(gg); ~~and~~

(F) no such Indebtedness is guaranteed by any Person which is not a Loan Party; and

(G) such Indebtedness would comply with the requirements set forth in Section 6.11, as if such Indebtedness constituted an amendment or modification of the Indebtedness being refinanced;

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(iii) "Banking Services Obligations" and "Secured Hedging Obligations" (each as defined in the ABL Credit Agreement as in effect on the Closing Date (or any equivalent term in any document governing any ABL Facility)).

(iv) the ABL Facility and any refinancing thereof permitted pursuant to this clause (gg) shall be (i) an asset backed revolving credit facility and shall not be in the form of a revolving "First-In Last Out" tranche or facility and in no event shall be in the form of a term loan tranche or facility or other term debt, (ii) subject at all times to the ABL Intercreditor Agreement and (iii) incurred solely pursuant to this clause (gg) and shall not be combined with, or deemed incurred in reliance upon, any other basket, exception, or permission to incur Indebtedness set forth in Section 6.01 or elsewhere in this Agreement.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations;

(b) Liens for Taxes which are (i) not then due, (ii) if due, not at such time or of such amount that would be required to be paid pursuant to Section 5.03 or (iii) being contested in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts~~,~~ (so long as such trade contracts are not secured by Term Loan Priority Collateral), performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings, the Borrower and its Subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of

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letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business and/or (ii) the sale of accounts receivable in the ordinary course of business for which a UCC financing statement or similar financing statements under applicable Requirements of Law is required;

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

(j) Liens in connection with any zoning, entitlement, building or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (I) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (u), ~~(w),~~ and (y) and (II) Indebtedness that is secured in reliance on Section 6.02(u) (without duplication of any amount outstanding thereunder such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (y))); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be

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cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in the applicable Intercreditor Agreement and/or an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens existing on the Closing Date and described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is permitted by Section 6.01;

(m) [reserved];

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) [reserved];

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and not granted in connection with the issuance of Indebtedness and (vi) Liens on the proceeds of any Indebtedness incurred in

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connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) Liens on assets and Capital Stock of Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Subsidiaries that are not Loan Parties permitted under this Agreement;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easements or similar agreements relating to real estate, in each case, entered into in the ordinary course of business of the Borrower and/or its Subsidiaries;

(s) ~~[reserved]~~Liens on Collateral representing any cash collateralization of the Existing Letters of Credit (as defined in the ABL Credit Agreement) as in effect on the Closing Date;

(t) Liens on Collateral securing Indebtedness incurred pursuant to Section 6.01(gg) ~~or subject to the applicable Intercreditor Agreements or an Acceptable Intercreditor Agreement~~; provided, that for the avoidance of doubt, no such Liens (other than Liens on the ABL Priority Collateral securing Indebtedness incurred pursuant to Section 6.01(gg)) shall be senior or pari passu in priority to the Liens securing the Obligations hereunder;

(u) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed $7,500,000; provided that, if such Liens are secured by the Collateral, such Liens shall be (i) junior in priority to the Liens securing the Secured Obligations and (ii) subject to any applicable Intercreditor Agreement or an Acceptable Intercreditor Agreement (except, in each case, to the extent such Liens (x) secure Capital Leases or purchase money Indebtedness and extend only to assets acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accession or additions thereto and improvements thereon and (y) are senior to the Liens securing the Secured Obligations by operation of law);

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation (other than Taxes) being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases, licenses (including sublicenses) of IP Rights, or non-exclusive subleases granted to others or (ii) assignments of IP Rights granted to a customer of the Borrower or any Subsidiary, in each case on a non-exclusive basis in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

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(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and ~~(cc)~~(bb);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (and/or any similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Subsidiary that is not a Loan Party, in each case of the foregoing clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 6.01;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing obligations of the type described in Section 6.01(f), subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement;

(ee) (i) Liens on Capital Stock of joint ventures securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on Cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) Liens disclosed in any mortgage policy delivered pursuant to Section 5.12(b) with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof);

(ii) [reserved];

(jj) [reserved];

(kk) [reserved]; and

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(ll) Liens on Collateral (other than Term Loan Priority Collateral) in favor of vendors securing obligations with respect to accounts payable incurred in the ordinary course of business not to exceed $20,000,000 at any one time outstanding; provided, that, such Liens shall be junior in priority to the Liens securing the Secured Obligations pursuant to an intercreditor agreement (in form and substance acceptable to the Required Lenders) that prohibits the applicable vendor from exercising remedies or taking any enforcement actions with respect to the Collateral (including during the pendency of a bankruptcy or insolvency proceeding) as long as the Secured Obligations are outstanding.

Notwithstanding the foregoing, any consensual Lien granted by a Loan Party on Term Loan Priority Collateral shall be junior to the Liens on the Term Loan Priority Collateral securing the Secured Obligations and such Lien shall be subject to the ABL Intercreditor Agreement and/or an Acceptable Intercreditor Agreement.

Section 6.03 Sale and Leaseback Transactions.

The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (each, a "Sale and Leaseback Transaction"), unless (i) the sale of such property is permitted by Section 6.07 and (ii) any Liens arising in connection with its use of such property are permitted by Section 6.02.

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not, nor shall it permit any of its Subsidiaries to, pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay franchise Taxes, and similar fees and expenses, required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claim made by any director, officer, member of management, manager, employee and/or consultant of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(B) if Borrower is ~~included in a group filing a consolidated, combined, unitary or similar income tax return with Holdings, distributions to Holdings to pay (or to make distributions to~~a member of a Tax Group of which any direct or indirect parent ~~of Holdings to pay) the~~

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~~relevant~~entity of the Borrower is the common parent or (y) the Borrower is disregarded for U.S. federal income or applicable state or local income tax purposes from a member (or direct or indirect parent entity) of a Tax Group, in each case, to pay the portion of any consolidated, combined, affiliated, unitary or similar U.S. federal, state, and local income taxes of such Tax ~~liabilities, when and as due,~~Group that is attributable to ~~taxable~~the income of the Borrower and its ~~Subsidiaries~~subsidiaries; provided that ~~such Restricted Payments made pursuant to this Section 6.04(a)(i)(B)~~(i) the amount of such payment with respect to any taxable period shall not exceed the ~~amount of~~U.S. federal, state, and local income ~~Tax that~~taxes of the Borrower ~~would pay if it were the parent entity of a group filing such consolidated, combined, unitary or similar tax return with the~~and its subsidiaries would have been required to pay for such taxable period had the Borrower and its subsidiaries been a stand-alone Tax Group or a stand-alone taxpayer, as applicable ~~Subsidiaries~~;

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent such expenses are attributable to any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(D) to pay any insurance premium that is payable by, or attributable to, any Parent Company and/or its Subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(E) [reserved];

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Borrower or the relevant Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent

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such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its Subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

provided that, other than Restricted Payments pursuant to the above ~~clauses~~clause (A) (to the extent related to indemnification payments), (B), or (F), Restricted Payments to any Parent Company, other than Holdings, shall not exceed $500,000 in the aggregate in any fiscal year;

(ii) so long as no Event of Default has occurred and is continuing, the Borrower may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary:

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary) in an aggregate amount not to exceed $3,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, may be carried forward to the next two succeeding Fiscal Years but in any event not to exceed an aggregate of $5,000,000 in any Fiscal Year;

(B) with the proceeds of any sale or issuance of the Qualified Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Subsidiary in each case, (1) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Subsidiaries, (2) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (3) other than any Cure Amount, and/or any Available Excluded Contribution Amount; or

(C) with the net proceeds of any key-man life insurance policy;

(iii) the Borrower may make additional Restricted Payments in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply pursuant to this clause (iii); provided that, such Restricted Payments shall be made solely in Cash and

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only if, on the most recent Interest Payment Date on or prior to the date of such Restricted Payment, the interest payment made by the Borrower on such Interest Payment Date with respect to the Term Loans was made fully in Cash;

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officer, director, employee, member of management, manager and/or consultant of the Borrower, any Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Capital Stock as part of a "cashless" exercise;

(vi) Subsidiaries of the Borrower may pay or make Restricted Payments to the Borrower or other Subsidiaries of the Borrower so long as, to the extent such Restricted Payment is made by a Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower, such Restricted Payment is made on a ratable basis based on the ownership of the applicable class of Capital Stock;

(vii) [reserved];

(viii) [reserved]; and

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Section 6.09(d)).

(b) The Borrower shall not, nor shall they permit any Subsidiary to, make any payment (whether in Cash, securities or other assets or property) on or in respect of principal of or interest on any Junior Indebtedness, including any sinking fund or similar deposit, on account of the prepayment, purchase, repurchase, redemption, retirement, acquisition, cancellation or termination of any such Junior Indebtedness (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement of such Indebtedness made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by

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Section 6.01(p) and/or refinancing Indebtedness permitted by clause (ii) of Section 6.01(gg);

(ii) [reserved];

(iii) payments of regularly scheduled interest and payments of ~~customary administrative agent~~ fees, expenses and indemnification obligations as and when due (other than payments with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) [reserved]; and

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Subsidiary (in each case, other than from the Borrower or any Subsidiary and other than in respect of any Cure Amount), (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or any Subsidiary and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Junior Indebtedness that is permitted under Section 6.01; provided that any amount applied to make a Restricted Debt Payment pursuant to this clause (v) shall not be applied or used to increase the Available Excluded Contribution Amount or to make any other Restricted Payment or Restricted Debt Payment hereunder.

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Loan Document and/or the ABL Credit Agreement, the Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary of the Borrower to pay dividends or other distributions to the Borrower or any Loan Party, (y) any Subsidiary to make cash loans or advances to the Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (any of clauses (x), (y) or (z), a "Burdensome Agreement"), except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (m), (p) (as it relates to Indebtedness in respect of clauses (a), (m) and/or (u) of Section 6.01), and/or (u) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses (including sublicenses), joint venture agreements and other agreements entered into in the ordinary course of business;

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(c) that are or were created by virtue of any Lien granted upon transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person to the extent such acquisition is permitted hereunder (including due to amendment, waiver or otherwise), so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Subsidiary (or all or substantially all of the assets thereof, and to the extent permitted hereunder (including due to amendment, waiver or otherwise)) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

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(n) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Subsidiary to Dispose of or encumber the assets subject thereto; and/or

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above or in the first paragraph of this Section 6.05; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Subsidiary and (ii) Investments made after the Closing Date by the Borrower and/or one or more Subsidiaries in the Borrower or any Subsidiary, provided, that the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(b)(ii) and Section 6.06(e) in any Subsidiaries that are not Loan Parties shall not in the aggregate at any time outstanding exceed $5,000,000.

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Subsidiary;

(d) [reserved];

(e) Investments constituting Permitted Acquisitions in an aggregate amount not to exceed $25,000,000; provided, that the aggregate principal amount of such Investments made by the Borrower and any Subsidiary Guarantor pursuant to this Section 6.06(e) and Section 6.06(b)(ii) in any Subsidiaries that are not Loan Parties (and assets acquired by any Subsidiaries that are not Loan Parties) shall not in the aggregate at any time outstanding exceed $5,000,000.

(f) (i) Investments existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition to the extent permitted by Section 6.07;

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(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its Subsidiaries and/or any joint venture to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $2,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (g)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on sub-clause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries)), the Borrower and/or any Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted

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by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.06;

(p) [reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate amount at any time outstanding not to exceed $5,000,000;

(r) [reserved];

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Subsidiaries, in each case, in the ordinary course of business and to the extent such guaranteed obligation is permitted hereunder;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) [reserved];

(w) Investments arising under or in connection with any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments consisting of the non-exclusive licensing of IP Rights pursuant to joint marketing or other similar arrangements with other Persons entered into in the ordinary course of business;

(y) ~~[reserved];~~subject to (i) the prior written consent of the Required Lenders and (ii) prior written approval by the board of directors (or other applicable governing body) of the Borrower, Investments made in bona fide joint ventures and/or variable interest entities in the ordinary course of business where the joint venture partner is not an Affiliate of the Borrower;

(z) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law;

(aa) [reserved]; and

(bb) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of

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management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its Subsidiaries, any bona fide joint venture and/or any variable investment entity.

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets, except:

(a) any Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person (and, if with or into the Borrower, the Borrower shall be the continuing or surviving Person) or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) and the Administrative Agent shall have received all documentation and other information reasonably requested with respect to Successor Borrower, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) except as the Administrative Agent (at the Direction of the Required Lenders) may otherwise agree, each Loan Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guarantee and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (x) such Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of a Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) or (y) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock but excluding Term Loan Priority Collateral) among the Borrower and/or any Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 90% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time

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of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and the Borrower or any Subsidiary receives any assets of the relevant dissolved or liquidated Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than Sections 6.07(a) or (b) or this Section 6.07(c)) or (B) any Investment permitted under Section 6.06 (other than in reliance on clause (j) thereof); and (iii) the conversion of the Borrower or any Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral, taken as a whole;

(d) (i) Dispositions of inventory or equipment in the ordinary course of business (including on an intercompany basis to another Loan Party (other than Holdings)) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Subsidiary or the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made, in each case, in the ordinary course of business;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions (other than of Term Loan Priority Collateral) for fair market value; provided that with respect to any such Disposition with a purchase price in excess of $2,500,000, at least 90% of the consideration for such Disposition shall consist of Cash or Cash Equivalents; provided, that (x) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default exists and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

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(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements relating to joint venture Investments;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations in the ordinary course of business of leases, subleases or licenses (including sublicenses) (including the provision of software under any open-source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed, with a fair market value not to exceed $5,000,000 in the aggregate in any Fiscal Year;

(p) [reserved];

(q) Dispositions of non-core assets (other than Term Loan Priority Collateral) and sales of Real Estate Assets, in each case acquired in any acquisition permitted hereunder which, within ninety (90) days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries or any of their respective businesses; provided that (x) no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed and (y) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(r) [reserved];

(s) [reserved];

(t) subject in all cases to the Material Intellectual Property Provision, (i) non-exclusive licensing and cross-licensing arrangements involving any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary in the ordinary course of business, (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable

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good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or its Subsidiaries, individually or in the aggregate, or are no longer economical to maintain in light of their respective use, and (iii) Dispositions of any technology, intellectual property or other IP Rights of the Borrower or any Subsidiary involving their customers in the ordinary course of business;

(u) terminations or unwinds of Derivative Transactions;

(v) [reserved];

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Subsidiary;

(x) Dispositions for fair market value made to comply with any order of any Governmental Authority or any applicable Requirement of Law; provided that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(y) subject to Section 6.07(a), any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) [reserved];

(bb) Dispositions contemplated on the Closing Date and described on Schedule 6.07 hereto; and

(cc) [reserved].

Notwithstanding the foregoing or anything else in this Agreement or the other Loan Documents to the contrary, (i) the Borrower and its Subsidiaries will comply with the Material Intellectual Property Provision and (ii) any Disposition that is contemplated to occur on or after the Closing Date pursuant to the Plan of Reorganization or otherwise in connection with the Transactions shall be permitted.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent (at the Direction of the Required Lenders) shall be authorized to take, and shall take, any actions

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reasonably requested by the Borrower in order to effect the foregoing in accordance with Article 8 hereof.

Section 6.08 ~~[Reserved]~~Minimum Excess Availability~~.~~

. The Borrower shall not permit Excess Availability (as defined in the ABL Credit Agreement as in effect on the Closing Date without giving effect to any subsequent amendments, modifications or waivers) at any time to be less than the greater of (x) 10.0% of the Borrowing Base (without giving effect to any FILO Reserve) (as defined in the ABL Credit Agreement as in effect on the Closing Date without giving effect to any subsequent amendments, modifications or waivers) at such time and (y) $10,000,000.

Section 6.09 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of $1,000,000 for any transaction and $2,500,000 in the aggregate for all such transactions with any of their respective Affiliates on terms that are less favorable to the Borrower or such Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction solely between or among Holdings, the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, employee benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (n) and (ee), 6.04 and 6.06(h), (m), (o), (t), (y), (z) and ~~(aa)~~(bb) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and set forth on Schedule 6.09 and any amendment, modification or extension thereof to the extent such amendment,

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modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants pursuant to the ~~[~~Management Agreement~~]~~ in effect on the Closing Date; provided that, notwithstanding anything herein to the contrary, no management, monitoring, consulting ~~advisor~~, advisory or similar fees shall accrue after the Closing Date or be paid to an Investor during the term of this Agreement pursuant to the ~~[~~Management Agreement~~]~~ or otherwise;

(g) the Transactions, including the payment of Transaction Costs;

(h) [reserved];

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its Subsidiaries;

(k) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable to the Borrower and/or its applicable Subsidiary as might reasonably be obtained from a Person other than an Affiliate;

(l) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(m) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loan made by, to, or among Holdings the Borrower or any Subsidiary to the extent permitted hereunder;

(n) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the applicable Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and

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~~(o) payments by the Borrower or a Subsidiary to Vault Co., a Sponsor associated business consulting firm (the "Consulting Firm"), to provide services as directed by the Borrower or such Subsidiary separate from and in addition to the service to be provided under any sponsor management agreement which may include pricing, procurement, lean manufacturing, e-commerce or similar consulting services intended to grow revenues, decrease costs or improve Consolidated Adjusted EBITDA or other performance metrics and shall be provided pursuant to a separate agreement between the Consulting Firm and Holdings or a Subsidiary that sets out the scope, terms and fees associated with any such services; provided that, any payments made pursuant to this Section 6.09(o) shall be made on terms that are no less favorable to the Borrower or such Subsidiary, as the case may be, than those that might be obtained at the time in a comparable arm's length transaction with a Person who is not an Affiliate, in each case, as determined by members of the board of directors of Holdings or of a Parent Company that are not Affiliates of Vault Co or nominees of the Sponsor.~~

(o) [reserved.]

Section 6.10 Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Subsidiary on the Closing Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent (at the ~~direction~~Direction of the Required Lenders) may consent.

Section 6.11 Amendments of or Waivers with Respect to Restricted Debt.

(a) ~~.~~The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of the ABL Loan Documents in a manner not permitted under the ABL Intercreditor Agreement.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt):

(i) ~~(a)~~ if the effect of such amendment or modification, together with all other amendments or modifications made thereto:

(A) ~~(i)~~ increases the amount of cash pay interest with respect thereto (including (x) pursuant to increases in the interest rate, increases to applicable floors, or increases to credit spread adjustments, (y) through payment of cash fees or (z) through modification of any tests required to be satisfied in order to require the payment of cash interest); provided that, for the avoidance of doubt, this clause (i) shall not apply with regard to any payment-in-kind interest;

(B) ~~(ii)~~ causes such indebtedness to mature earlier than (or have a Weighted Average Life to Maturity earlier than) the Term Loans;

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(C) ~~(iii)~~ adds, increases the amount, or increases the frequency of any amortization schedule or mandatory prepayments;

(D) ~~(iv)~~ adds any covenant, condition, default, event of default, or any other term that is materially adverse to the Borrower relative to such terms as of the Closing Date (including any restrictions on paying the Term Loans or otherwise performing its obligations under this Agreement);

(E) ~~(v)~~ adds any guarantor or collateral that is not a Loan Guarantor or Collateral, as applicable, under the Loan Documents; or

(F) ~~(vi)~~ is materially adverse to the interests of the Lenders (in their capacities as such); or

(ii) ~~(b)~~ in violation of any Intercreditor Agreement or any intercreditor agreement related to such ~~debt~~Indebtedness entered into with the Administrative Agent and/or changes the subordination terms set forth in the definitive documentation governing any Restricted Debt.

Section 6.12 Fiscal Year. The Borrower shall not change its Fiscal Year-end; provided, that, the Borrower may, upon not less than ten (10) days' prior written notice to the Administrative Agent, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative Agent (at the Direction of the Required Lenders) will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.13 Permitted Activities of Holdings. Holdings shall not:

(a) incur any third-party Indebtedness for borrowed money other than Guarantees of Indebtedness or other obligations of the Borrower and/or any Loan Party, which Indebtedness or other obligations are otherwise permitted hereunder;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on (x) the Term Loan Priority Collateral that are secured on a pari passu or junior basis with the Secured Obligations with respect to the Term Loan Priority Collateral and/or (y) the ABL Priority Collateral that are secured on a senior basis with the Secured Obligations with respect to the ABL Priority Collateral, so long as such Permitted Liens secure Guarantees permitted by clause (a) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of debt for borrowed money); or

(c) own or hold any assets or property or engage in any business other than (i) the ownership of the Capital Stock of the Borrower (ii) the maintenance of its corporate existence and activities incidental thereto, including general and corporate overhead, (iii) activities required to comply with Requirements of Laws, (iv) maintenance and administration of

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stock option and stock ownership plans and activities incidental thereto, (v) the receipt of Restricted Payments to the extent permitted by Section 6.04 and the making of Restricted Payments, (vi) to the extent not otherwise covered by the other clauses of this Section 6.13, any of the activities of Holdings or any Parent Company referred to in Section 6.04, (vii) concurrently with any issuance of Qualified Capital Stock, the redemption, purchase or retirement of any Capital Stock of Holdings using the proceeds of, or conversion or exchange of any Capital Stock of Holdings for, such Qualified Capital 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 Agreement, (ix) compliance with its obligations under the Loan Documents or any credit agreement, indenture or other agreement in respect of Refinancing Indebtedness in respect of any ABL Facility or any Junior Indebtedness, (x) [reserved], (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 and (xii) activities incidental to legal, tax and accounting matters in connection with any of the foregoing activities;

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (x) the successor Person (such successor Person, "Successor Holdings") is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to Successor Holdings, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia and expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent (at the Direction of the Required Lenders) and the Administrative Agent shall have received all documentation and other information reasonably requested by any Lender with respect to such Person, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clauses (x) and (y) set

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forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guarantee or the Collateral.

Section 6.14 Amendments of Organizational Documents. The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend any of its Organizational Documents, if the effect of such amendment is materially adverse to the interests of the Lenders (in their capacities as such).

Section 6.15 ~~[~~Store Closings; GOB Sales. The Borrower shall not, nor shall it permit any of its Subsidiaries to, close any Stores or conduct any Inventory dispositions related to any Store closing (including any bulk or "going out of business", "everything must go" or similar sale of Inventory at any Store), other than Permitted Store Closings~~]~~.

ARTICLE 7 EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") occurs:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any principal of any Loan~~, any Tranche A Applicable Premium or any Tranche B Applicable Premium~~ when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan, any fee, or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements.

(i) Failure by the Borrower or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above and the ABL Facility unless, in the case of the ABL Facility, such failure to pay results in the acceleration of the obligations and the termination of the commitments thereunder) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or

(ii) (ii) breach or default by the Borrower or any of its Subsidiaries with respect to any other term of (A) one or more items of such Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of such Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such

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Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required), such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that:

(A) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder;

(B) (x) with respect to any breach or default referred to in clause (ii) above with respect to the obligations relating solely to the financial covenant under any revolving credit facility (or any refinancing or replacement of either thereof) such breach or default shall only constitute an Event of Default if it results in the acceleration of the obligations and the termination of commitments thereunder, (y) any "Default" or "Event of Default" under the ABL Facility shall constitute an Event of Default hereunder if (and only if) the lenders under the ABL Facility have actually declared all obligations thereunder to be immediately due and payable in accordance with the terms of the ABL Facility and such declaration has not been rescinded on or before such date and (z) any such failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.02 (as it applies to the preservation of the existence of the Borrower), Section 5.05, Section ~~5.11, Section~~ 5.15 or Article 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made and in each case, to the extent capable of being cured, such untrue representation or warranty shall remain untrue for a period of fifteen (15) days; or

(e) Other Defaults Under Loan Documents. Failure of any Loan Party (i) to perform or comply with any term of condition contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, (ii) to comply with any term or condition contained in Section 5.01(d) (provided that, the delivery of a notice of Default or Event of Default at any time will cure such Event of Default arising from the failure to timely deliver such notice of Default or Event of Default, as applicable, but for the avoidance of doubt, will not cure the underlying Default or Event of Default as to which notice was required to be given) or Section 5.06(b) for a period of five (5) consecutive Business Days; (iii) to comply with any term or condition contained in Section 5.01(a), (b), (c), (g) and (p) for a

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period of fifteen (15) consecutive Business Days or (iv) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in the foregoing clauses (i), (ii) or (iii) or in any other Section of this Article 7, which default has not been remedied or waived within 30 days after the earlier of (x) receipt by the Borrower of written notice thereof from the Administrative Agent (at the Direction of the Required Lenders) or the Required Lenders (with copy to the Administrative Agent) or (y) actual knowledge thereof by a Responsible Officer of any Loan Party; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Borrower or any of its Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirement of Law; or (ii) the commencement of an involuntary case against Holdings, the Borrower or any of its Subsidiaries under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, the Borrower or any of its Subsidiaries, or over all or a substantial part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, the Borrower or any of its Subsidiaries for all or a substantial part of its property, which remains undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Borrower or any of its Subsidiaries of an order for relief, the commencement by Holdings, the Borrower or any of its Subsidiaries of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Subsidiaries to the appointment of or taking possession by a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers for or in respect of itself or for all or a substantial part of its property; (ii) the making by Holdings, the Borrower or any of its Subsidiaries of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Borrower or any of its Subsidiaries in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Borrower or any of its Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events which individually or in the aggregate result in liability of Holdings, the Borrower or any of its

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Subsidiaries in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guarantee for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or is declared to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than solely by reason of (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC (or equivalent) continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guarantee) or denies in writing that it has any further liability (other than by reason of the occurrence of the Termination Date), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or file any UCC (or equivalent) continuation statement shall not result in an Event of Default under this clause (k) or any other provision of any Loan Document;

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt in excess of the Threshold Amount or any such subordination provision being invalidated or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

(m) Cessation of Business; Liquidation Sales. (A) Except as otherwise expressly permitted hereunder, any Loan Party undertakes a material course of action, whether or not yet formally approved by any Loan Party's management, board of managers, or board of directors, to (i) suspend the operation of all or substantially all of its business in the ordinary course, (ii) generally suspend the payment of its obligations in the ordinary course, (iii) solicit proposals for the liquidation of, or undertake to liquidate, all or substantially all of its assets, or (iv) solicit proposals for the employment of, or employ, an agent or other third party to conduct a program of closings, liquidations, or "Going-Out-Of-Business" sales of all or substantially all of its business; or (B) a Material Adverse Effect results from any Loan Party being enjoined, restrained, or in any way prevented by court order from continuing to conduct all or substantially all of its business affairs in the ordinary course;

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then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article 7), and at any time thereafter during the continuance of such event, the Administrative Agent (at the Direction of the Required Lenders) shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon such Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon, all fees~~, all Tranche A Applicable Premium, all Tranche B Applicable Premium~~ and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, all fees~~, all Tranche A Applicable Premium, all Tranche B Applicable Premium~~ and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (at the Direction of the Required Lenders) shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC, or equivalent applicable Requirement of Law, as applicable.

ARTICLE 8 THE ADMINISTRATIVE AGENT

Each of the Lenders hereby, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Secured Parties in respect of any Secured Hedging Obligations or Banking Services Obligations, as applicable, irrevocably appoints WSFS as Administrative Agent hereunder and under the other Loan Documents and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties through its officers, directors, agents, employees, or affiliates.

Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information

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regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents and its duties shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duty, regardless of whether any Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligation arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative 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 necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall have no obligation to expend or risk its own funds in the performance of its duties hereunder or in the exercise of any of its rights or powers.

The Administrative Agent shall not be liable ~~to the Lenders or any other Secured Party~~ for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; provided that, for the avoidance of doubt, any action taken or not taken with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided herein) shall not be deemed gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice ~~thereof~~describing such Default or Event of Default (and clearly labeled as such) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, recital warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report, statement, notice, agreement or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default,

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(iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent ~~or~~, (vii) any property, book or record of any Loan Party or any Affiliate thereof~~.~~, (viii) the filing, re-filing, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, or (ix) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral.

For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent hereunder (including without limitation this Article 8), phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent," and phrases of similar import that authorize and permit the Administrative Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

Each Lender agrees that, except with the written consent of the Administrative Agent, it will not take any enforcement action hereunder or under any other Loan Document, accelerate the Obligations under any Loan Document, or exercise any right that it might otherwise have under applicable Requirements of Law or otherwise to credit bid at any foreclosure sale, UCC sale, any sale under Section 363 of the Bankruptcy Code or any other similar Disposition of Collateral. Notwithstanding the foregoing, any Lender may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of the Obligations held by such Lender, including the filing of a proof of claim in a case under any Debtor Relief Law.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guarantee; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the other Loan Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured

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Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition.

No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement.

Each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation and/or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties, to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code (including Section 363 thereof), or any other applicable Debtor Relief Law;

(b) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code (including under Section 363 thereof), or any other applicable Debtor Relief Law;

(c) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable Requirements of Law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

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Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis for the applicable Class.

With respect to any contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Secured Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph is entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis of the applicable Class in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

> (i) 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 to the extent due to the Lenders under Section 9.03) allowed in such judicial proceeding; and

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(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Secured Parties, 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 amount due to the Administrative Agent under Section 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice (including any telephonic notice), request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative 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 the Administrative Agent.

The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of a Successor Administrative Agent pursuant to this paragraph or (y) the date that is 20 days after the last day of such ten-day period. Furthermore, the Required Lenders may, upon ten days' notice, remove

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the Administrative Agent. Upon receipt from the Administrative Agent of any notice of resignation or delivery to the Administrative Agent of any such notice of removal, the Required Lenders shall have the right to appoint a Successor Administrative Agent which shall be a commercial bank, trust company or other Person with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000 or that customarily serves as administrative agent for credit facilities similar to the Term Facilities. If no Successor Administrative Agent meeting the qualifications set forth above has been appointed as provided above and accepted such appointment within 20 days after the initial ten-day period following the notice of resignation or removal, then the retiring or removed Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a Successor Administrative Agent meeting the qualifications set forth above; provided that if no qualifying Person has accepted such appointment then such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a Successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts owed to the Administrative Agent, all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly (and each Lender will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders appoint a Successor Administrative Agent as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a Successor Administrative Agent, the Successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity or other payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any Successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such Successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a Successor Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or

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based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(A) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition expressly permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guarantee otherwise in accordance with the Loan Documents or (v) if approved, authorized or ratified in writing by the Required Lenders or such other number of Lenders as may be required in accordance with Section 9.02;

(B) subject to Section 9.23, release any Subsidiary Guarantor from its Loan Guarantee (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary and/or (ii) upon the occurrence of the Termination Date;

(C) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(f), 6.02(g)(i) and (ii)(B), 6.02(m), 6.02(n), 6.02(o)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(x), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(ff), 6.02(gg) and/or 6.02(hh) (to the extent having priority by operation of law and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(f), 6.02(m), 6.02(o)(i), 6.02(q), 6.02(bb) and/or 6.02(hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the

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documentation governing the Indebtedness that is secured by such Permitted Lien; and

(D) enter into subordination agreements, collateral trust agreements, Acceptable Intercreditor Agreements and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust agreement or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guarantee or its Lien on any Collateral pursuant to this Article 8. In each case specified in this Article 8, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guarantee, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility to the Secured Parties for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

The Administrative Agent is authorized and directed to enter into the Intercreditor Agreement, any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any Indebtedness (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by Liens and (ii) with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Additional Agreement and Annex A is binding upon them. Each Secured Party party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of the Intercreditor Agreement, Annex A and any Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement, Annex A and/or any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the

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Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement, Annex A and/or any Additional Agreement.

~~To the extent that~~Whether or not the transactions contemplated hereby are consummated, the Lenders shall reimburse and indemnify upon demand the Administrative Agent ~~(~~or any Affiliate thereof~~) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b), the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof)~~ (to the extent not reimbursed or indemnified by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such Affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision)~~. For the avoidance of doubt, each Lender's obligation to reimburse and indemnify~~; provided further that no action taken or not taken in accordance with the directions or consent of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent ~~(and any Affiliate thereof)~~shall have believed in good faith to be necessary in accordance with the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct. The foregoing undertakings shall survive ~~any Business Sale and/or~~the termination of this Agreement~~.~~

and the resignation or removal of the Administrative Agent. To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). 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 paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any

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assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE 9 MISCELLANEOUS

Section 9.01 Notices.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

West Marine Headquarters
~~[●]~~1 East Broward Boulevard
~~[●]~~Fort Lauderdale, FL 33301
Attention: Paulee Day
Email: ~~[●]~~On File
Telephone: ~~[●]~~On File
with a copy to (which shall not constitute notice to any Loan Party):

~~[~~Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Matthew C. Fagen, P.C., Austin Witt; P.C., Jennifer McWhaw
Email:
~~matthew.fagen@kirkland.com~~matthew.fagen@kirkland.com;
austin.witt@kirkland.com; jennifer.mcwhaw@kirkland.com;
Telephone: (212) ~~446-4674; (212) 390-6976~~
~~Facsimile: (212) 446-4900]~~446-4800

With a copy to:

Kirkland & Ellis LLP
830 Brickell Plaza
Miami, FL 33131
Attention: Brian J Nakhaimousa, Trevor Eck
Email: brian.nakhaimousa@kirkland.com,
trevor.eck@kirkland.com;
Telephone: (305) 432-5600

(ii) if to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified on Schedule 1.01(d); and

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(iii) if to any Lender, to it at its address or facsimile number or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or Intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (ii) posted to an Internet or Intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower or any Lender may provide any such notice to the Administrative Agent as recipient on behalf of itself and each Lender.

(d) The Platform. Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by, or on behalf of, Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the request of the

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Administrative Agent, each of Holdings and the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat the Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if Holdings or the Borrower were to become public reporting companies or (B) would not be material with respect to Holdings, the Borrower, their respective Subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents, (2) any amendment to any Loan Document and (3) any information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrower or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES (COLLECTIVELY, THE "AGENT PARTIES") WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY AGENT PARTY HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS

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NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, the making of any Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to clauses (A), (B) and (C) of this Section 9.02(b) and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent at the Direction of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) ~~subject to Section 9.28,~~ reduces the principal amount of any Loan owed to such Lender or reduces any amount

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due to such Lender on any date on which principal is scheduled to be payable hereunder;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium ~~(other than the Tranche A Applicable Premium or Tranche B Applicable Premium)~~ payable to such Lender hereunder;

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(c), which shall only require the consent of the Required Lenders) or the amount of any fee or premium ~~(other than the Tranche A Applicable Premium or Tranche B Applicable Premium)~~ owed to such Lender, it being understood that (x) no change in the definition of any ratio used in the calculation of any interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder and (y) any amendment to the "most favored nations" provisions shall not constitute a reduction in any rate of interest or fees hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) waives, amends or modifies (i) the provisions of Sections 2.18(a), 2.18(b) or 2.18(c) or Annex A or (ii) any other provision in the Loan Documents in a manner that would directly or indirectly alter, or have the effect of altering, the pro rata sharing and/or application of payments or proceeds of Collateral required thereby (except as otherwise provided in this Section 9.02); or

(7) (a) subordinates the Facilities in right of payment to any other Indebtedness for borrowed money or (b) subordinates the Liens on the Collateral securing the Facilities to Liens on the Collateral securing any other Indebtedness for borrowed money, in each case without the consent of each Tranche A Term Lender directly and adversely affected thereby, each Tranche B Term Lender directly and adversely affected thereby and each Incremental Lender directly and adversely affected thereby, except,

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in the case of (i) any Indebtedness that is expressly permitted by the Loan Documents as in effect on the Closing Date to be senior to the Facilities and/or be secured by a Lien that is senior to the Lien securing the Facilities, (ii) any "debtor-in-possession" facility or (iii) any other Indebtedness offered ratably on identical terms (other than, for the avoidance of doubt, bona fide backstop fees) to all Tranche A Term Lenders, Tranche B Term Lenders and Incremental Lenders (based upon their aggregate holdings of Tranche A Term Loans, Tranche B Term Loans and Additional Tranche A Term Loans) (it being understood and agreed that any such offer may include a "roll-up" of Tranche A Term Loans, Tranche B Term Loans and Additional Tranche A Term Loans ~~[~~(so long as (x) no "roll-up" of Tranche B Term Loans shall be permitted unless a "roll-up" of Tranche A Term Loans and Additional Tranche A Term Loans is offered ratably to all Tranche A Term Lenders and Incremental Lenders, (y) any "roll-up" of Tranche B Term Loans must be done on a basis where such "rolled-up" Tranche B Term Loans are junior in right of payment (and not senior in right of Lien priority) to any "rolled-up" Tranche A Term Loans and Additional Tranche A Term Loans~~]~~ and (z) the participation in any such "roll-up" may be restricted to those Tranche A Term Lenders, Tranche B Term Lenders and Incremental Lenders who otherwise elect to participate on a ratable (or greater than ratable) basis in any "new money" financing undertaken in connection with such "roll-up";

(8) [reserved];

(9) [reserved];

(10) [reserved];

(11) otherwise authorize additional Indebtedness that would be issued under the Loan Documents for the purpose of influencing voting thresholds;

(12) amend or modify the Loan Documents to allow for non-pro rata repurchases of Term Loans (by open market purchase or through other assignments) by the Borrower or any of its Subsidiaries;

(13) [reserved];

(14) [reserved];

(B) no such agreement shall:

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(1) ~~(a)~~ change any of the provisions of Section 9.02(a), Section 9.02(b) or Section 9.05(a)(i) or the definition of "Required Lenders" or the definition of "Oaktree" or "LCAT" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender~~ or (b) without the prior written consent of the Required Lenders, amend the definition of "Make-Whole Amount (Tranche A)", "Make-Whole Amount (Tranche B)" or "MOIC Amount"~~;

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8), without the prior written consent of each Lender;

(3) release all or substantially all of the value of the Guarantees under the Loan Guarantee (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 and Section 9.23), without the prior written consent of each Lender; or

(4) alter the ratable treatment of Secured Obligations or the definition of "Banking Services", "Banking Services Obligations", "Derivative Transaction", "Hedging Obligations", "Obligations", "Secured Hedging Obligations" or "Secured Obligations" (as defined in any applicable Collateral Document), in each case, in a manner adverse, in the aggregate, to any counterparty to any Banking Services Obligations or Secured Hedging Obligations, as applicable, without the written consent of such counterparty; and

(C) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent (or any Person that previously served as Administrative Agent) hereunder without the prior written consent of the Administrative Agent (or such previous Administrative Agent, as applicable).

(c) [Reserved].

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel

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or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to effect the provisions of Sections 2.04, 5.12 and/or 6.12, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent (at the Direction of the Required Lenders),

(iii) if the Administrative Agent (at the Direction of the Required Lenders) and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly; provided that, such amendment shall be posted for review by the Lenders, and such amendment shall become effective only if Required Lenders have not objected to such amendment within five (5) Business Days,

(iv) the Administrative Agent (at the Direction of the Required Lenders) and the Borrower may amend, restate, amend and restate or otherwise modify the Intercreditor Agreement, any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein;

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately

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the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) [reserved];

(ix) [reserved]; and

(x) any determination of the Administrative Agent (at the Direction of the Required Lenders) or determination by the Required Lenders that a document or agreement is in "form and substance acceptable" to the Required Lenders, in each case, may be solicited by the Administrative Agent (at the direction of the Borrower) by posting the proposed course of action or document for review by the Lenders, and such action or document shall become effective if Required Lenders have not objected to such action or document within seven (7) Business Days.

(e) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite 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, any Lender (other than the Administrative Agent or any Lender that is a regulated bank entity or any of their respective Affiliates) that, as a result of its interest 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 the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and 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 Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments 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 Lender 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 the Borrower or other Loan Parties or any instrument issued or guaranteed by the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by the Borrower or other Loan Parties, 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 the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the

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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 Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (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 the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties 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 Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation and the Administrative Agent shall not have any liability for such reliance). Any failure by any Lender to so notify the Administrative Agent that it is a Net Short Lender shall negate such Lender's consent to any applicable amendment or waiver and such Lender 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 Net Short Lenders.

Section 9.03 Expenses; Indemnity.

(a) The Borrower shall pay:

(i) all reasonable and documented out-of-pocket expenses incurred by (x) the Administrative Agent and its Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to the Administrative Agent and its Affiliates taken as a whole, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Administrative Agent and its Affiliates, taken as a whole) and (y) the Required Lenders (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of outside counsel to the Required Lenders (which for the avoidance of doubt includes Milbank LLP) incurred before, on or after the Closing Date, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Required Lenders, taken as a whole), in each case in connection with the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower and

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except as otherwise provided in a separate writing between the Borrower and/or the Administrative Agent), and

(ii) all reasonable and documented out-of-pocket expenses incurred by (x) the Administrative Agent (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to the Administrative Agent, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Administrative Agent) and (y) the Required Lenders (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of outside counsel to the Required Lenders~~,~~ (which for the avoidance of doubt includes Milbank LLP), and, if reasonably necessary, of one local counsel in any relevant jurisdiction to the Required Lenders, taken as a whole), in each case in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify the Administrative Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or potential conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, in, under, to or from any property currently or formerly owned, leased or operated by the Borrower, any of its Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the

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extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, acting in its capacity as the Administrative Agent) that does not involve any act or omission of Holdings, the Borrower or any of its Subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03 to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except in a transaction permitted under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section 9.05 Nothing in this

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Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (c) of this Section 9.05, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the Borrower shall be deemed to have consented to any assignment of Term Loans unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receipt of written notice thereof, (y) the consent of the Borrower shall not be required for any assignment of Term Loans or Term Commitments (1) to any Term Lender or any Affiliate of any Term Lender or an Approved Fund or (2) at any time when an Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) (with respect to the Borrower) exists and (z) the Borrower may withhold its consent to any assignment to any person that is not a "Disqualified Institution" but is known by the Borrower to be an affiliate of a Disqualified Institution regardless of whether such person is identifiable as an affiliate of a Disqualified Institution on the basis of such affiliate's name; and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent;

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(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.05, from and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent and the Borrower for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the

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Borrower's obligations in respect of such Loans. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.05, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section 9.05, the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in paragraph (b) of this Section 9.05.

(vi) By executing and delivering an Assignment and Assumption, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) the assignee confirms that it has received a copy of this Agreement and the Intercreditor Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own

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credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c)

(i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or, the Borrower or any of its Affiliates) (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 and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (it being understood that the documentation required under Section 2.17(f) is delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent expressly acknowledging that such Participant's entitlement to benefits

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under Sections 2.15 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and its respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Register is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. For the avoidance of doubt, the Administrative Agent ~~(in its capacity as Administrative Agent)~~ shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 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 any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) in no event may any Lender grant any option to provide to the Borrower all or any part of any Loan that such Granting Lender would have otherwise been obligated to make to the Borrower pursuant to this Agreement to any Disqualified Institution. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15 or 2.17) and no SPC shall be entitled to

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any greater amount under Section 2.15 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (C) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (x) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (y) each Lender designating any SPC 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 SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (1) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent, assign all or a portion of its interests in any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f)

(i) If any assignment or participation is made by a Lender without the Borrower's consent (A) to or with any Disqualified Institution or (B) to the extent the Borrower's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), to any other Person (each such Person under the foregoing clauses (A) and (B), a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loans held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, *plus* accrued interest thereon, accrued fees and all other amounts payable to it hereunder (and any such Loans acquired by Holdings, the Borrower or any of its Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Loans so retired and cancelled) and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all

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of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans, *plus* accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) [reserved] and (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or equity. Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, 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 or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(ii) The Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions, Disqualified Persons or Net Short Lenders (other than with respect to updating the list with names of Disqualified Institutions provided in writing to and acceptable to the Administrative Agent (at the Direction of the Required Lenders) in accordance with the definition of "Disqualified Institution" or providing the list (with such updates) upon request in accordance with this Section 9.05), regardless of whether the consent of the Administrative Agent is required thereto, and none of the Borrower, any Lender or any of their respective Affiliates will bring any claim to such effect. Without limiting the generality of the foregoing, the Administrative Agent, in its capacity as such, shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Disqualified

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Person or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Disqualified Person.

(iii) Upon the request of any Lender, the Administrative Agent may and the Borrower will make the list of Disqualified Institutions (other than any Disqualified Institution that is a reasonably identifiable Affiliate of another Disqualified Institution on the basis of such Person's name) available to such Lender so long as such Lender agrees to keep the list of Disqualified Institutions confidential in accordance with the terms hereof.

(g) [Reserved].

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Agent Fee Letter constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tiff" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining

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provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, the Administrative Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent or such Lender, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE

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REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent and each Lender agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") and/or funding and financing sources on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) except with respect to any audit or examination conducted by bank regulatory authorities, use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent (at the Direction of the Required Lenders)) in accordance with market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any ~~of its~~ rights or obligations of the Lenders under this Agreement, including any SPC (in each case other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors, but other than any Disqualified Institution) to any Derivative Transaction or similar derivative instrument to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to be disclosed, (x) to Moody's or S&P on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13 or (y) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers

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with respect to the facilities or, on a confidential basis, market data collectors and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives or to the extent any such information (I) is received by such Person from a third party that is not to such Person's knowledge, after reasonable investigation, subject to confidentiality obligations owing to you, the Borrower, the Sponsor or any of their respective affiliates or Related Parties or (II) was already in such Person's possession (except to the extent received in a manner that would be restricted by this paragraph) or is independently developed by such Person based exclusively on information the disclosure of which would not otherwise be restricted by this paragraph. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, any Lender, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent and the Lenders, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Administrative Agent and the Lenders, on the one hand, and the Loan Parties and their respective Affiliates, on the other, and (ii) in connection therewith and with the process leading thereto, (x) none of the Administrative Agent or any Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Administrative Agent or any such Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Loan Party waives any claim that it may have against any Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate

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and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party further agrees that none of the Administrative Agent or any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and the Administrative Agent and the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates.

Section 9.15 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

Section 9.16 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.17 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Loan Parties that (a) pursuant to the requirements of the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network (as published at 81 FR 29397, 31 CFR 1010, 1020, 1023, 1024, and 1026), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the customer due diligence requirements for financial institutions of the Financial Crimes Enforcement Network, and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

Section 9.18 Disclosure of Agent Conflicts. Each Loan Party and each Lender hereby acknowledge and agree that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.19 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender (other than the Administrative Agent) obtains possession of any Collateral, such Lender shall notify the

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Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.20 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender.

Section 9.21 Intercreditor Agreements. REFERENCE IS MADE TO THE INTERCREDITOR AGREEMENT AND ANNEX A. EACH LENDER HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND ANNEX A AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENT AS "[[ ]TERM LOAN COLLATERAL AGENT]" (OR OTHER APPLICABLE TITLE) ON BEHALF OF SUCH LENDER. THE PROVISIONS OF THIS SECTION 9.21 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF (I) THE INTERCREDITOR AGREEMENT THE FORMS OF CERTAIN OF WHICH ARE ATTACHED AS AN EXHIBIT TO THIS AGREEMENT OR (II) ANNEX A ATTACHED AS AN ANNEX HERETO. REFERENCE MUST BE MADE TO ANNEX A AND THE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF ANNEX A AND THE INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANNEX A OR THE INTERCREDITOR AGREEMENTS. THE PROVISIONS OF THIS SECTION 9.21 ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE ABL CREDIT AGREEMENT TO EXTEND CREDIT THEREUNDER AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.

Section 9.22 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided

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that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreements shall govern and control.

Section 9.23 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guarantee shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder) and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that qualifies as an "Excluded Subsidiary" shall be released by the Administrative Agent (at the Direction of the Required Lenders) promptly following the request therefor by the Borrower. Notwithstanding the forgoing, no Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the definition of "Subsidiary Guarantor" shall be automatically released from its Guarantee (and related Collateral security) solely by virtue of such Person being an Excluded Subsidiary pursuant to clauses (g) or (h) of the definition of Excluded Subsidiary, other than in each case, other than in connection with a transaction permitted under this Agreement that was done for a *bona fide* business purpose and not in contemplation of adversely affecting the Secured Parties' interests in the Guarantees and Collateral. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that, in connection with such documents requested by any Loan Party, upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.23 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.24 Erroneous Payment.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received,

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including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.24 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender 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 in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender 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.

(c) The Borrower and each other Loan Party hereby agrees 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 of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 9.24 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(e) For purposes of this Section 9.24, the term "Lender" includes any issuing bank.

Section 9.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.26 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the 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 the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

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(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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, 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 its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that: none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (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 to hereto or thereto).

Section 9.27 Acknowledgment Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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):

(i) 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

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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.

(ii) As used in this Section 9.27, the following terms have the following meanings:

(A) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(B) "Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(C) "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.

(D) "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).

[SIGNATURE PAGES FOLLOW]

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[Signature Pages Omitted for Purposes of Filing]

Exhibit H

GUC Trust Agreement

EXECUTION VERSION

WEST MARINE GUC TRUST AGREEMENT AND DECLARATION OF TRUST

This trust agreement and declaration of trust (the "Agreement"), dated as of [•], 2026, is made by and among West Marine, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors," and, after the Effective Date, the "Reorganized Debtors") in the Chapter 11 Cases (as defined herein) and Steven Balasiano, through MHR Advisory Group, LLC, as the GUC Trustee (the "Trustee" and, together with the Debtors or the Reorganized Debtors, each, a "Party" and collectively, the "Parties").

RECITALS

A. On May 17, 2026, each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors' chapter 11 cases are being jointly administered under the caption *In re West Marine, Inc., et al.*, Case No. 26-10794 (KBO) (the "Chapter 11 Cases").

B. On May 29, 2026, the Office of the United States Trustee for Region 3 (the "U.S. Trustee") appointed the Official Committee of Unsecured Creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code.[1]

C. On June 23, 2026, the Debtors filed the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (including all supplements thereto, the "Disclosure Statement")[2] and the *Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*.[3] On the same day, the Bankruptcy Court entered an order approving the adequacy of the Disclosure Statement on a conditional basis.[4]

D. On August 6, 2026, the Debtors filed the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*.[5]

E. On August 10, 2026, the Debtors filed the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the*

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[1] Docket No. 103. The Committee consists of the following seven members: (1) Realty Income Corporation; (2) Facility Solutions Group, Inc.; (3) Modern Recreational Technologies, Inc.; (4) East Penn Manufacturing Co.; (5) Virtual Supply, Inc.; (6) Lippert Components, Inc.; and (7) Garmin USA, Inc.

[2] Docket No. 280.

[3] Docket No. 278.

[4] Docket No. 284.

[5] Docket No. 478.

Bankruptcy Code (Technical Modifications) (as subsequently amended, including all supplements thereto, and as confirmed, the "Plan").[6]

F. On August 11, 2026, the Bankruptcy Court entered an order (the "Confirmation Order") approving the Disclosure Statement on a final basis and confirming the Plan.[7] The Plan will go effective when all conditions to effectiveness as described in Article IX of the Plan are satisfied or waived pursuant to the Plan (the "Effective Date").

G. Article IV.H of the Plan provides for the creation of the GUC Trust (the "Trust") on the Effective Date of the Plan.

H. The Confirmation Order provides for the appointment of the Trustee as GUC Trustee of the Trust, and the Plan and this Agreement provide for the appointment as necessary of any successor GUC Trustee of the Trust.

I. The Trust is established in accordance with Article IV of the Plan for the benefit of Holders of Allowed General Unsecured Claims that are not Holders of Lender Deficiency Claims (the "GUC Trust Beneficiaries").

J. The Trust is established for the purpose of liquidating Trust Assets (as defined herein), reconciling and objecting to General Unsecured Claims, and making Plan Distributions to GUC Trust Beneficiaries from the Trust Assets, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the Plan, the Committee Settlement, and liquidating purpose of the Trust.

K. Pursuant to the Plan and Confirmation Order, the Debtors and the Reorganized Debtors, the Trust, the Trustee, and the GUC Trust Beneficiaries shall treat, for all federal (and applicable state and local) income tax purposes, the transfer of the GUC Trust Assets to the Trust as (x) a first-step transfer of the GUC Trust Assets by the Debtors to the GUC Trust Beneficiaries in satisfaction of their Allowed General Unsecured Claims under the Plan, followed by (y) a second-step transfer of the GUC Trust Assets by the GUC Trust Beneficiaries to the Trust in exchange for their respective GUC Trust Interests, and to treat the GUC Trust Beneficiaries as the grantors and owners of their respective share of the GUC Trust Assets for federal (and applicable state and local) income tax purposes to the extent permitted by applicable law.

L. Pursuant to the Plan, except with respect to any portion of the GUC Trust allocable to Disputed General Unsecured Claims if a DOF Election (as defined below) is made, the Trust is intended for federal income tax purposes to (i) be treated as a grantor trust within the meaning of sections 671–679 of the Internal Revenue Code (as amended, the "Tax Code"), and (ii) qualify as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684.

M. In accordance with the Plan, the Trust is further intended to be exempt from the registration requirements of (i) the federal securities laws, including the Securities Act of 1933, as

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[6] Docket No. 506.

[7] Docket No. 522.

amended and the Securities Exchange Act of 1934, as amended, and any applicable state and local laws requiring registration of securities; and (ii) Investment Company Act of 1940, as amended.

NOW, THEREFORE, in accordance with the Plan and the Confirmation Order, and in consideration of the promises, and the mutual covenants and agreements of the Parties contained in the Plan and herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties agree and declare as follows:

DECLARATION OF TRUST

The Debtors, the Reorganized Debtors and the Trustee enter into this Agreement to effectuate the distribution of the GUC Trust Assets to the GUC Trust Beneficiaries pursuant to the Plan and the Confirmation Order;

Pursuant to Article IV.H of the Plan and section 2.3 of this Agreement, on the Effective Date, all right, title, and interest in, under, and to the GUC Trust Assets shall automatically be absolutely and irrevocably transferred to and vest in the Trust and to its successors in trust and its successors and assigns;

TO HAVE AND TO HOLD unto the Trustee and its successors in trust; and

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the GUC Trust Assets upon vesting in the Trust and all other property held from time to time by the Trust under this Agreement and any proceeds thereof and earnings thereon (collectively, the "Trust Assets") are to be held by the Trust and applied on behalf of the Trust by the Trustee on the terms and conditions set forth herein, in the Confirmation Order, and in the Plan, solely for the benefit of the GUC Trust Beneficiaries and for no other party.

ARTICLE I

RECITALS, PLAN DEFINITIONS, OTHER DEFINITIONS, INTERPRETATION, AND CONSTRUCTION

1.1 **Recitals.** The Recitals are incorporated into and made terms of this Agreement.

1.2 **Interpretation; Headings.** All references herein to specific provisions of the Plan or Confirmation Order are without exclusion or limitation of other applicable provisions of the Plan or Confirmation Order. All references to the Trust shall include the Trustee acting on behalf of the Trust. Words denoting the singular number shall include the plural number and vice versa, and words denoting one gender shall include the other gender. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions of this Agreement. All capitalized terms used in this Agreement but not otherwise defined herein shall have the same meanings set forth in the Plan.

1.3 **Construction of Agreement.** This Agreement shall not be construed to impair or limit in any way the rights of any Person under the Plan.

1.4 **Conflict Among Plan Documents.** In the event of any inconsistency between the Confirmation Order, the Plan and this Agreement, the Confirmation Order shall control. In the event of an inconsistency between the Plan and this Agreement as it relates to the Trust, the terms of the relevant provision of the Plan shall control.

ARTICLE II

ESTABLISHMENT OF TRUST

2.1 **Effectiveness of Agreement; Name of Trust.** This Agreement shall become effective on the Effective Date. The Trust shall be officially known as the "West Marine GUC Trust."

2.2 **Purpose of Trust.** The Debtors and the Trustee, pursuant to the Plan and the Confirmation Order and in accordance with the Bankruptcy Code, hereby create the Trust for the primary purposes of (i) collecting or liquidating Trust Assets, (ii) reviewing, reconciling, objecting to, and resolving General Unsecured Claims, (iii) making Plan Distributions to the GUC Trust Beneficiaries, and (iv) performing such other duties as set forth in this Agreement, the Plan, and Confirmation Order, in each case in accordance with section 301.7701-4(d) of the Treasury Regulations, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust, and is otherwise intended to comply with the ruling guidelines set forth in Revenue Procedure 94-45, 1994-2 C.B. 684.

2.3 Transfer of GUC Trust Assets.

2.3.1 **Conveyance of GUC Trust Assets.** Pursuant to the Plan and the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, hereby grant, release, assign, transfer, convey and deliver, on behalf of the GUC Trust Beneficiaries, the GUC Trust Assets (as defined in the Plan), other than the GUC Trust Anniversary Cash Payment, to the Trust on the Effective Date in trust for the benefit of the GUC Trust Beneficiaries to be administered and applied as specified in this Agreement, the Confirmation Order, and the Plan; *provided, that*, for the avoidance of doubt, the right to the GUC Trust Anniversary Cash Payment shall automatically and irrevocably be transferred and vest with the GUC Trust as of the Effective Date. The Debtors or the Reorganized Debtors, as applicable, shall, from time to time, as and when reasonably requested by the Trust, execute and deliver or cause to be executed and delivered all such documents (in recordable form where necessary or appropriate) and the Debtors or the Reorganized Debtors, as applicable, shall take or cause to be taken such further action as the Trust may reasonably deem necessary or appropriate, to vest or perfect in the Trust or confirm to the Trust title to and possession of the GUC Trust Assets. The transfer and delivery of the GUC Trust Assets shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax to the maximum extent permitted under section 1146 of the Bankruptcy Code. The Trust shall have no duty to arrange for any of the transfers contemplated under this Agreement or by the Plan or to ensure their compliance with the terms of the Plan and the

Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers.

2.3.2 **Title to Trust Assets.** Pursuant to the Plan and the Confirmation Order, on the Effective Date, and other than as it relates to the GUC Trust Anniversary Cash Payment, the Debtors or the Reorganized Debtors, as applicable, shall irrevocably transfer and be deemed to have irrevocably transferred to the Trust, all of the Debtors' rights, title and interest in and to the GUC Trust Assets, including all such assets held or controlled by third parties, and such GUC Trust Assets shall be automatically vested in the Trust on the Effective Date and shall comprise Trust Assets for all purposes, free and clear of all Liens, Claims, encumbrances, Interests, contractually imposed restrictions, and other interests, except as specifically provided in the Plan and the Confirmation Order, and such transfer is on behalf of the GUC Trust Beneficiaries to establish the Trust; *provided, that*, for the avoidance of doubt, the right to the GUC Trust Anniversary Cash Payment shall automatically and irrevocably be transferred and vest with the GUC Trust as of the Effective Date.

2.3.3 Pursuant to the Plan and the Confirmation Order, on the one (1) year anniversary of the Effective Date, the Reorganized Debtors, shall irrevocably transfer and be deemed to have irrevocably transferred to the Trust, all of the Debtors' rights, title and interest in and to the GUC Trust Anniversary Cash Payment, and such Trust Assets shall be automatically vested in the Trust and shall comprise Trust Assets for all purposes, free and clear of all Liens, Claims, encumbrances, Interests, contractually imposed restrictions, and other interests, except as specifically provided in the Plan and the Confirmation Order, and such transfer is on behalf of the GUC Trust Beneficiaries to administer the Trust; *provided, that*, for the avoidance of doubt, the right to the GUC Trust Anniversary Cash Payment shall automatically and irrevocably be transferred and vest with the GUC Trust as of the Effective Date.

2.3.4 The Trust shall be authorized, among other things, to obtain possession or control of, liquidate, and collect all of the Trust Assets in the possession or control of third parties, assert GUC Trust Affirmative Defenses that may be asserted in connection with Disputed General Unsecured Claims. On the Effective Date, the Trust shall be substituted for the Debtors for all purposes with respect to the Trust Assets, reconciliation of General Unsecured Claims, and administration of all General Unsecured Claims. To the extent any law or regulation prohibits the transfer of ownership of any of the Trust Assets from the Debtors to the Trust and such law is not superseded by the Bankruptcy Code, the Trust's interest shall be a Lien upon and security interest in such Trust Assets, in trust, nevertheless, for the sole use and purposes set forth in section 2.2 of this Agreement, and this Agreement shall be deemed a security agreement granting such interest thereon without need to file financing statements or mortgages. By executing this Agreement, the Trustee on behalf of the Trust hereby accepts all of such property as Trust Assets, to be held in trust for the GUC Trust Beneficiaries, subject to the terms of this Agreement, the Confirmation Order, and the Plan.

2.4 **Capacity of Trust.** The Trust, on behalf of the Debtors or the Reorganized Debtors, as applicable, may execute any and all documents and instruments necessary to effectuate the purposes of the Trust to the extent permissible under section 1123(b)(3)(B) of the Bankruptcy Code and under the Plan and the Confirmation Order. Notwithstanding any state or federal law to the contrary or anything herein, the Trust shall itself have the capacity, in its own right and name, to act or refrain from acting, including the capacity to sue and be sued and to enter into contracts. The Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other state or federal proceedings brought by or against it, and may settle and compromise all such matters in its own name.

2.5 **Cooperation of Debtors and Reorganized Debtors.** The Debtors, or the Reorganized Debtors, as applicable, shall use commercially reasonable efforts to cooperate with the Trust in connection with the Trust's reconciliation of and objections to General Unsecured Claims, including with respect to providing evidence and information as reasonably requested by the Trust. Such cooperation shall include, but not be limited to, providing the Trust with originals or copies of or access to all documents and business records of the Debtors necessary for the review, reconciliation, allowance or objections to General Unsecured Claims, except, in each case, to the extent necessary to (a) ensure compliance with any applicable law or an order of the Bankruptcy Court, (b) preserve any applicable privilege (including attorney-client privilege), or (c) comply with any contractual confidentiality obligations. The Debtors and the Reorganized Debtors shall reasonably attempt to identify and facilitate access to (i) any evidence and information the Trust reasonably requests (including but not limited to reasonable access to the Debtors' books and records) in connection with the GUC Trust Affirmative Defenses and the review, reconciliation, allowance or objections to General Unsecured Claims, to the extent the Reorganized Debtors have such evidence and/or information and (ii) through the Reorganized Debtors, employees, former employees or Professionals of the Debtors with knowledge regarding the General Unsecured Claims or GUC Trust Affirmative Defenses. The Reorganized Debtors shall provide the Trust, upon reasonable request, with reports regarding the status of the Debtors' efforts to recover amounts constituting GUC Trust Sharing Proceeds. Any cooperation provided pursuant to this section 2.5 shall be subject to the preservation of any attorney-client privilege, work product protection, common interest privilege, or other applicable privilege, immunity, or protection from disclosure.

2.6 **No Retention of Excess Cash.** Notwithstanding anything in this Agreement to the contrary, under no circumstances shall the Trust retain cash or cash equivalents in excess of a reasonable amount to meet claims, expenses, and contingent liabilities, to maintain the value of the Trust Assets during administration of the Trust, or to fund the reserves established in accordance with the Plan and/or pursuant to this Agreement, and shall distribute all amounts not required to be retained for such purposes to the GUC Trust Beneficiaries as promptly as reasonably practicable in accordance with the Plan, the Confirmation Order, and this Agreement.

2.7 **Acceptance by Trustee.** The Trustee accepts its appointment as Trustee of the Trust.

ARTICLE III

ADMINISTRATION OF TRUST

3.1 **Rights, Powers, and Privileges of Trustee Generally.** Except as otherwise provided in this Agreement, the Plan, or the Confirmation Order, as of the Effective Date, the Trustee, on behalf of the Trust, may control and exercise authority over the Trust Assets, over the acquisition, management, and disposition thereof, and over the management and conduct of the affairs of the Trust. In administering the Trust Assets, the Trustee shall endeavor not to unduly prolong the Trust's duration, with due regard that undue haste in the administration of the Trust Assets may fail to maximize value for the benefit of the GUC Trust Beneficiaries and otherwise be imprudent and not in the best interests of the GUC Trust Beneficiaries.

3.1.1 **Power to Contract.** In furtherance of the purpose of the Trust, and except as otherwise specifically restricted in the Plan, the Confirmation Order, or this Agreement, the Trustee, on behalf of the Trust, shall have the right and power to enter into any covenants or agreements binding the Trust, and to execute, acknowledge, and deliver any and all instruments that are necessary or deemed by the Trustee to be consistent with and advisable in furthering the purpose of the Trust.

3.1.2 **Ultimate Right to Act Based on Advice of Counsel or Other Professionals.** Nothing in this Agreement shall be deemed to prevent the Trust from taking or refraining to take any action that, based upon the advice of counsel or other professionals, the Trustee determines it is obligated to take or to refrain from taking in the performance of any duty that the Trust may owe the GUC Trust Beneficiaries or any other Person under the Plan, the Confirmation Order, or this Agreement.

3.2 **Powers of Trustee.** Without limiting the generality of section 3.1 of this Agreement, in addition to the powers granted in the Plan, the Trustee shall have the power to take the following actions on behalf of the Trust and any powers reasonably incidental thereto that the Trustee, in its reasonable discretion, deems necessary or appropriate to fulfill the purpose of the Trust, unless otherwise specifically limited or restricted by the Plan, the Confirmation Order, or this Agreement:

3.2.1 hold legal title to the Trust Assets and to any and all rights of the Debtors or any other party in interest and the GUC Trust Beneficiaries in or arising from the Trust Assets;

3.2.2 receive, maintain, conserve, supervise, collect, settle, manage, adjust, invest, protect, enforce, and, where appropriate, cause the Trust to abandon the Trust Assets, including causing (but not obligating) the Trust to invest any moneys held as Trust Assets in accordance with the terms of section 3.6 of this Agreement;

3.2.3 open and maintain bank accounts on behalf of or in the name of the Trust;

3.2.4 cause the Trust to enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order, or this Agreement, and to perform all obligations thereunder;

3.2.5 collect and liquidate all Trust Assets;

3.2.6 protect and enforce the rights to the Trust Assets (including, without limitation, any GUC Trust Affirmative Defenses) vested in the Trust and the Trustee by this Agreement by any method deemed appropriate and not inconsistent with the Plan or the Confirmation Order, including, without limitation, by judicial proceedings or otherwise;

3.2.7 investigate any objections to General Unsecured Claims and any GUC Trust Affirmative Defenses;

3.2.8 cause the Trust to employ professionals, disbursing agents, and other agents, independent contractors, and third parties pursuant to this Agreement and pay the reasonable and documented compensation thereof as GUC Trust Expenses;

3.2.9 cause the Trust to pay all of its lawful expenses, debts, charges, taxes and other liabilities, and make all other payments relating to the Trust Assets, as GUC Trust Expenses, solely out of the Trust Assets;

3.2.10 cause the Trust to review, reconcile, assert, compromise, settle, dismiss, release, waive, withdraw, abandon, or elect not to assert any GUC Trust Affirmative Defenses and the Trust shall not be required to provide notice or seek approval of the Bankruptcy Court for such action;

3.2.11 calculate, authorize, and make all Plan Distributions to the GUC Trust Beneficiaries as provided for in, or contemplated by, the Plan, the Confirmation Order, and this Agreement;

3.2.12 establish, adjust, and maintain reserves for Disputed General Unsecured Claims required to be administered by the Trust;

3.2.13 cause the Trust to withhold from the amount distributable to any Person the maximum amount needed to pay or remit any tax or other charge that the Trust has determined, based upon the advice of its agents and/or professionals, may be required to be withheld or deducted from such Plan Distribution under the income tax or other laws of the United States or of any state or political subdivision thereof;

3.2.14 in reliance upon the Debtors' Schedules and the Claims Register maintained in the Chapter 11 Cases, review, and, where appropriate, cause the Trust to allow or object to General Unsecured Claims, and supervise and administer the Trust's commencement, prosecution, settlement, compromise, withdrawal or resolution of all objections to Disputed General Unsecured Claims required to be administered by the Trust in accordance with the Plan and the Confirmation Order;

3.2.15 in reliance upon the Debtors' Schedules and the Claims Register maintained in the Chapter 11 Cases, maintain a register evidencing the beneficial interest herein held by each GUC Trust Beneficiary and, in accordance with section 3.7 of this Agreement, such register may be the Claims Register maintained in the Chapter 11 Cases to the extent of any General Unsecured Claims reflected thereon;

3.2.16 cause the Trust to make all tax withholdings, file tax information returns, file and prosecute tax refund claims, make tax elections by and on behalf of the Trust, and file tax returns for the Trust as a grantor trust under sections 671–679 of the Tax Code and Treasury Regulation section 1.671-4 pursuant to and in accordance with the Plan and Article VII of this Agreement, and timely pay taxes, if any, payable for and on behalf of the Trust solely out of the Trust Assets consistent with the Plan; *provided, however*, that nothing contained herein shall provide the Trust with any responsibility or authority whatsoever for the preparation, filing, signing or accuracy of the Debtors' or the Reorganized Debtors' tax returns or for any tax liability related thereto, which shall be the sole responsibility of the Debtors and the Reorganized Debtors;

3.2.17 cause the Trust to abandon or otherwise dispose of, including by donation to a charitable organization, any Trust Assets that the Trustee determines to be too impractical to distribute to GUC Trust Beneficiaries or of inconsequential value to the Trust and the GUC Trust Beneficiaries in accordance with the Plan and the Confirmation Order;

3.2.18 cause the Trust, as determined by the Trustee to be necessary or desirable, to send to GUC Trust Beneficiaries, in accordance with the applicable tax laws, a separate statement stating a GUC Trust Beneficiary's interest in the Trust and its share of the Trust's income, gain, loss, deduction, or credit, and to instruct all such GUC Trust Beneficiaries to report such items on their federal tax returns, as applicable;

3.2.19 cause the Trust to seek a determination of tax liability or refund under section 505 of the Bankruptcy Code;

3.2.20 cause the Trust to establish such reserves for taxes, assessments and other expenses of administration of the Trust that the Trustee deems necessary and appropriate for the proper operation of matters incident to the Trust;

3.2.21 cause the Trust to purchase and carry all insurance policies that the Trustee deems reasonably necessary or advisable and to pay all associated insurance premiums and costs solely out of the Trust Assets;

3.2.22 undertake all administrative functions of the Trust, including overseeing the winding down and termination of the Trust;

3.2.23 exercise, implement, enforce, and discharge all of the applicable and relevant terms, conditions, powers, duties, and other provisions of the Plan, the Confirmation Order, and this Agreement; and

3.2.24 take all other actions consistent with the provisions of the Plan and the Confirmation Order that the Trustee deems reasonably necessary or desirable to administer the Trust.

3.3 **Exclusive Authority to Pursue GUC Trust Affirmative Defenses.** The Trust shall have the exclusive right, power, and interest to review, assert, settle, or elect not to assert, the GUC Trust Affirmative Defenses. The Trust shall be the sole representative of the Debtors' estates under section 1123(b)(3) of the Bankruptcy Code for all purposes with respect to the Trust Assets including, but not limited to, GUC Trust Affirmative Defenses.

3.4 **Responsibility for Administration of General Unsecured Claims.** From and after the Effective Date, the Trust shall become responsible for administering and making Plan Distributions to the GUC Trust Beneficiaries. The Trust shall have the exclusive right to object to the allowance of any General Unsecured Claim on any ground, to file, withdraw, or litigate to judgment objections to such General Unsecured Claims, to settle or compromise any Disputed General Unsecured Claims without any further notice to or action, order or approval by the Bankruptcy Court, and to assert all GUC Trust Affirmative Defenses of the Reorganized Debtors, the Debtors and their estates. The Trust shall also be entitled to assert all rights of the Reorganized Debtors, the Debtors and their estates under section 558 of the Bankruptcy Code with respect to General Unsecured Claims. The Trust may also seek estimation of any General Unsecured Claim under and subject to section 502(c) of the Bankruptcy Code.

3.5 **Agents and Professionals.** The Trust may, but shall not be required to, consult with and retain attorneys, financial advisors, accountants, appraisers, and other professionals the Trust believes have qualifications necessary to assist in the administration of the Trust, including professionals previously retained by the Debtors or the Committee. For the avoidance of doubt, and without limitation of applicable law, nothing in this Agreement shall limit the Trust from engaging counsel or other professionals, including the Trustee itself or the Trustee's firm or their affiliates, to do work for the Trust. The Trust may pay the reasonable and documented salaries, fees, and expenses of such Persons out of the Trust Assets in the ordinary course of business as GUC Trust Expenses.

3.6 **Safekeeping and Investment of the Trust Assets.** All moneys and other assets received by the Trust shall, until distributed or paid over as provided herein and in the Plan, be held in trust for the benefit of the GUC Trust Beneficiaries, but need not be segregated in separate accounts from other Trust Assets, unless and to the extent required by law, the Confirmation Order, or the Plan. Neither the Trust nor the Trustee shall have any liability for interest or producing income on any moneys received by them and held for distribution or payment to the GUC Trust Beneficiaries except as such interest shall actually be received by the Trust, which shall be distributed as provided in the Plan and the Confirmation Order. Except as otherwise provided by the Plan or the Confirmation Order, the powers of the Trust to invest any moneys held by the Trust, other than those powers reasonably necessary to maintain the value of the assets and to further the Trust's liquidating purpose, shall be limited to powers to invest in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary liquid investments, such as treasury bills or money market funds; *provided, however*, that the scope of permissible investments shall be limited to include only those investments that a "liquidating trust," within the meaning of Treasury Regulation section 301.7701-4(d), may be permitted to hold

pursuant to the Treasury Regulations, or any modification of the IRS guidelines, whether set forth in IRS rulings, IRS pronouncements, or otherwise (including Revenue Procedure 94-45, 1994-2 C.B. 684). For the avoidance of doubt, the provisions of section 11-2.3 of the Estates, Powers, and Trusts Law of New York shall not apply to this Agreement. Notwithstanding the foregoing, the Trustee shall not be prohibited from engaging in any trade or business on its own account, provided that such activity does not interfere or conflict with the Trustee's administration of the Trust.

3.7 **Maintenance and Disposition of Trust and Debtor Records.** The Trust shall maintain accurate records of the administration of the Trust Assets, including receipts and disbursements and other activity of the Trust. In any case, to the extent of any General Unsecured Claims reflected thereon that are entitled to distributions from the Trust under the Plan, the Claims Register may serve as the Trust's register of beneficial interests held by such GUC Trust Beneficiaries. The books and records maintained by the Trust and any records of the Debtors or Reorganized Debtors transferred to the Trust may be disposed of by the Trust at the later of (i) such time as the Trust determines that the continued possession or maintenance of such books and records is no longer necessary for the benefit of the Trust or its GUC Trust Beneficiaries and (ii) upon the termination and completion of the winding down or dissolution of the Trust.

3.8 **No Bond Required; Procurement of Insurance.** Notwithstanding any state or other applicable law to the contrary, the Trust and the Trustee (including any successor Trustee) shall be exempt from giving any bond or other security in any jurisdiction and shall serve hereunder without bond. The Trust is hereby authorized, but not required to obtain all reasonable insurance coverage for itself, its agents, representatives, employees or independent contractors, including, without limitation, coverage with respect to the liabilities, duties and obligations of the Trust and its agents, representatives, employees, or independent contractors under this Agreement. The cost of any such insurance coverage shall be an expense of the Trust and paid out of Trust Assets as GUC Trust Expenses.

3.9 **Reporting Requirements.** The Trust shall provide the U.S. Trustee, the Reorganized Debtors, and the Bankruptcy Court the information and reports they may reasonably request concerning Trust administration.

ARTICLE IV

DISTRIBUTIONS

4.1 **Distribution and Reserve of Trust Assets.** Following the transfer of the GUC Trust Assets to the Trust, the Trust shall make continuing efforts to collect, liquidate, and distribute all Trust Assets, subject to the reserves deemed necessary by the Trust pursuant to this Agreement, in accordance with the Plan and the Confirmation Order.

4.1.1 **Distributions.** The Trust shall distribute the net Cash income and net Cash proceeds from the liquidation of the Trust Assets to the GUC Trust Beneficiaries, except the Trust may retain an amount of net income and other Trust Assets reasonably necessary to maintain the value of the Trust Assets or to meet GUC

Trust Expenses, claims and contingent liabilities of the Trust and Trustee, and retention of such amount may preclude distributions to GUC Trust Beneficiaries.

4.1.2 **Reserves; Pooling of Reserved Funds.** Before any Plan Distribution can be made, the Trust shall, in its reasonable discretion, establish, supplement, and maintain reserves in an amount sufficient to meet any and all GUC Trust Expenses. In accordance with the Plan, the Confirmation Order, and section 3.2.12 of this Agreement, the Trust may also maintain as necessary one or more reserves for Disputed General Unsecured Claims. For the avoidance of doubt, the Trust may withhold any Plan Distribution pending the Trust's determination of whether to object to any General Unsecured Claim. Any such withheld Plan Distribution shall become part of a reserve for Disputed General Unsecured Claims and shall be distributed to the appropriate GUC Trust Beneficiary no later than the first distribution date after a decision is made not to object to the pertinent General Unsecured Claim or the General Unsecured Claim becomes Allowed. The Trust need not maintain any of the Trust's reserves in segregated bank accounts and may pool funds in the reserves with each other and other funds of the Trust; *provided, however*, that the Trust shall treat all such reserved funds as being held in a segregated manner in its books and records.

4.1.3 **Distributions Net of Reserves and Costs.** Plan Distributions shall be made net of reserves in accordance with the Plan, the Confirmation Order, and this Agreement, including a reserve for Disputed General Unsecured Claims and any reserves necessary to pay the expenses and liabilities of the Trust, and also net of the actual and reasonable costs of making the Plan Distributions.

4.1.4 **Right to Rely on Professionals.** Without limitation of the generality of section 6.7 of this Agreement, in determining the amount of any Plan Distribution or reserves, the Trust may rely and shall be fully protected in relying on the advice and opinion of the Trust's counsel, financial advisors, accountants, or other professionals.

4.2 **Method and Timing of Distributions.** Plan Distributions to GUC Trust Beneficiaries will be made from the Trust in accordance with the terms of the Plan and this Agreement. The Trust may serve, or select a third-party, as the Distribution Agent and may engage other Persons to help make Plan Distributions.

4.2.1 **Plan Distributions Generally.** Except as otherwise provided in the Plan or this Agreement, the Distribution Agent shall make distributions to Holders of Allowed General Unsecured Claims at the address for each such Holder as indicated in either (a) the address set forth on the Proof(s) of Claim, (b) the address reflected in the Schedules if no Proof of Claim has been filed, or (c) the address set forth in any written notice of change of address delivered to the Trust and filed with the Bankruptcy Court. Any Cash payment to be made under the Plan may be made by check or wire transfer in the sole discretion of the Trustee.

4.3 **Withholding from Distributions.** The Trust shall, to the extent applicable, comply with all tax withholding, payment and reporting requirements imposed by any federal, state, provincial, local or foreign taxing authority, and all Plan Distributions shall be subject to any such withholding, payment and reporting requirements. The Trust, in its discretion, shall withhold from amounts distributable from the Trust to any GUC Trust Beneficiary any and all amounts as may be sufficient to pay the maximum amount of any tax or other charge that has been or might be assessed or imposed by any law, regulation, rule, ruling, directive, or other governmental requirement on such GUC Trust Beneficiary or the Trust with respect to the amount to be distributed to such GUC Trust Beneficiary. The Trust shall determine such maximum amount to be withheld by the Trust in its sole, reasonable discretion and shall cause the Trust to distribute to the GUC Trust Beneficiary any excess amount withheld.

4.4 **IRS Forms.** The Trust may require any GUC Trust Beneficiary to furnish its taxpayer identification number as assigned by the Internal Revenue Service, including without limitation by providing an executed current Form W-9, Form W-8 or similar tax form, and may condition any Plan Distribution to any GUC Trust Beneficiary upon receipt of such identification number and/or tax form. If a GUC Trust Beneficiary does not timely provide the Trustee with its taxpayer identification number in the manner and by the deadline prescribed by the Plan (within ninety (90) days of the Trust's first request, or within any further time period expressly agreed to in writing between the Trust and the GUC Trust Beneficiary), then the Distribution Agent, in its sole discretion, (i) may make a Plan Distribution net of any applicable maximum withholding, or (ii) determine that such GUC Trust Beneficiary shall be deemed to have forfeited its respective rights to any current, reserved or future Plan Distributions provided for under the Plan, and such General Unsecured Claim shall be expunged without further notice or order of the Bankruptcy Court.

4.5 **Unclaimed and Undeliverable Distributions.** If any Plan Distribution to a GUC Trust Beneficiary is returned to the Trust as undeliverable or is otherwise unclaimed (including, for the avoidance of doubt, by failure to cash a distribution check within ninety (90) days of first issuance), no further Plan Distributions to such GUC Trust Beneficiary shall be made unless and until the GUC Trust Beneficiary claims the Plan Distribution by timely notifying the Trust in writing of any information necessary to make the Plan Distribution to the GUC Trust Beneficiary in accordance with this Agreement, the Plan, and applicable law, including such GUC Trust Beneficiary's then-current address or taxpayer identification number. If a GUC Trust Beneficiary timely provides the Trustee the necessary information within the 90-day reserve period, all missed Plan Distributions shall be made to the GUC Trust Beneficiary as soon as is practicable, without interest. Undeliverable or unclaimed Plan Distributions shall be administered in accordance with section VI.D of the Plan.

4.6 **No Responsibility to Attempt to Locate GUC Trust Beneficiaries.** If a Plan Distribution is returned to the Trust as undeliverable, or otherwise remains unclaimed, no further distribution shall be made to a GUC Trust Beneficiary unless and until such GUC Trust Beneficiary notifies the Trust of such GUC Trust Beneficiary's then current address and taxpayer identification number. The Trust, by and through the Trustee, may, in its sole discretion, attempt to determine a GUC Trust Beneficiary's current address or otherwise locate such GUC Trust Beneficiary, but nothing in this Agreement or the Plan shall require the Trust to do so.

4.6.1 **Inapplicability of Escheat, Abandoned or Unclaimed Property Laws.** Unclaimed property held by the Trust shall not be subject to the escheat, abandoned, or unclaimed property laws of the United States, or any state, provincial, or local governmental unit.

4.7 **Voided Checks; Request for Reissuance.** In accordance with section VI.D of the Plan, Plan Distribution checks issued to GUC Trust Beneficiaries shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Notwithstanding that section, Plan Distributions in respect of voided checks shall be treated as unclaimed Plan Distributions under section VI.D of the Plan and administered under section VI.D of the Plan and section 4.5 of this Agreement. Requests for reissuance of any check shall be made in writing directly to the Trustee by the GUC Trust Beneficiary that was originally issued such check within ninety (90) days after the check was first issued. All such requests shall be made promptly and in time for the check to be reissued and cashed before the funds for the checks become unrestricted Trust Assets under section 4.5 of this Agreement. The GUC Trust Beneficiary shall bear all the risk that, and shall indemnify and hold the Trust and Trustee harmless against any loss that may arise if, the Trustee does not reissue a check promptly after receiving a request for its reissuance and the date established by section VI.D of the Plan passes without the check being reissued or cashed.

4.8 **Conflicting Claims.** If any conflicting claims or demands are made or asserted with respect to the beneficial interest of a GUC Trust Beneficiary under this Agreement, or if there is any disagreement between the assignees, transferees, heirs, representatives or legatees succeeding to all or a part of such an interest resulting in adverse claims or demands being made in connection with such interest, then, in any of such events, the Trust shall be entitled, in its sole discretion, to refuse to comply with any such conflicting claims or demands.

4.8.1 The Trust may elect to make no payment or Plan Distribution with respect to the beneficial interest subject to the conflicting claims or demand, or any part thereof, and to refer such conflicting claims or demands to the Bankruptcy Court, which shall have continuing jurisdiction over resolution of such conflicting claims or demands. Neither the Trust nor the Trustee shall be or become liable to any of such parties for their refusal to comply with any such conflicting claims or demands, nor shall the Trust or Trustee be liable for interest on any funds which may be so withheld.

4.8.2 The Trust shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court; or (ii) all differences have been resolved by a valid written agreement among all such parties to the satisfaction of the Trust, which agreement shall include a complete release of the Trust and Trustee. Until the Trust receives written notice that one of the conditions of the preceding sentence is met, the Trust may deem and treat as the absolute owner under this Agreement of the beneficial interest in the Trust the GUC Trust Beneficiary identified as the owner of that interest in the books and records maintained by the Trust. The Trust shall treat such GUC Trust Beneficiary as the absolute owner for purposes of receiving Plan Distributions and any payments on account thereof for federal and state income tax purposes, and for all other purposes whatsoever.

4.8.3 In acting or refraining from acting under and in accordance with this section 4.8 of the Agreement, the Trust and Trustee shall be fully protected and incur no liability to any purported claimant or any other Person pursuant to Article VI of this Agreement.

4.9 **Priority of Expenses of Trust.** The Trust shall pay or reserve for all GUC Trust Expenses before making any Plan Distributions.

ARTICLE V

GUC TRUST BENEFICIARIES

5.1 **Interest Beneficial Only.** The ownership of a beneficial interest in the Trust shall not entitle any GUC Trust Beneficiary to any title in or to the Trust Assets or to any right to call for a partition or division of such assets or to require an accounting.

5.2 **Ownership of Beneficial Interests Hereunder.** Each GUC Trust Beneficiary shall own a GUC Trust Interest which shall, subject to section 4.1 of this Agreement and the terms and conditions of the Plan, be entitled to a Plan Distribution in the amounts, and at the times, set forth in the Plan and this Agreement.

5.3 **Evidence of Beneficial Interest.** Ownership of a GUC Trust Interest in the Trust Assets shall not be evidenced by any certificate, security, or receipt, or in any other form or manner whatsoever, except as maintained on the books and records of the Trust by the Trustee.

5.4 **No Right to Accounting.** Neither the GUC Trust Beneficiaries nor their successors, assigns, creditors, nor any other Person shall have any right to an accounting by the Trust, and the Trust shall not be obligated to provide any accounting to any Person. Nothing in this Agreement is intended to require the Trust at any time or for any purpose to file any accounting or seek approval of any court with respect to the administration of the Trust or as a condition for making any advance, payment, or Plan Distribution out of proceeds of Trust Assets.

5.5 **No Standing.** Except as expressly provided in this Agreement, a GUC Trust Beneficiary shall not have standing to direct or to seek to direct the Trust or Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any Person upon or with respect to the Trust Assets.

5.6 **Requirement of Undertaking.** The Trust may request the Bankruptcy Court to require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Trust or Trustee for any action taken or omitted by it as Trust or Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, including reasonable attorneys' fees, against any party litigant in such suit; *provided, however*, that the provisions of this section 5.6 shall not apply to any suit by the Trust or Trustee.

5.7 **Limitation on Transferability.** It is understood and agreed that the GUC Trust Interests herein shall be non-transferable and non-assignable during the term of this Agreement except by operation of law. An assignment by operation of law shall not be effective until appropriate notification and proof thereof is submitted to the Trust, and the Trust may continue to

pay all amounts to or for the benefit of the assigning GUC Trust Beneficiaries until receipt of proper notification and proof of assignment by operation of law. The Trust may rely upon such proof without the requirement of any further investigation.

5.8 **Exemption from Registration.** The rights of the GUC Trust Beneficiaries arising under this Agreement may be deemed "securities" under applicable law. However, such rights have not been defined as "securities" under the Plan because (i) the parties hereto intend that such rights shall not be securities and (ii) to the extent that the rights arising under this Agreement in favor of the GUC Trust Beneficiaries are deemed to be "securities," the exemption from registration under section 1145 of the Bankruptcy Code, and applicable state and local laws requiring registration of securities, is intended to be applicable to such securities. No party to this Agreement shall make a contrary or different contention.

5.9 **Delivery of Distributions.** Subject to the terms of this Agreement, the Trust shall make Plan Distributions to GUC Trust Beneficiaries in the manner provided in the Plan, the Confirmation Order, and in this Agreement.

ARTICLE VI

THIRD-PARTY RIGHTS AND LIMITATION OF LIABILITY

6.1 **Parties Dealing With the Trust.** In the absence of actual knowledge to the contrary, any Person dealing with the Trust or the Trustee shall be entitled to rely on the authority of the Trust or the Trustee or any of the Trust's agents to act in connection with the Trust Assets. There is no obligation of any Person dealing with the Trust to inquire into the validity or expediency or propriety of any transaction by the Trust, the Trustee, or any agent of the Trust.

6.2 **Limitation of Liability.** In exercising the rights granted herein, the Trust and the Trustee shall exercise their best judgment, to the end that the affairs of the Trust shall be properly managed and the interests of all of the GUC Trust Beneficiaries safeguarded. However, notwithstanding anything herein to the contrary, neither the Trust, the Trustee, nor any of their respective firms, companies, affiliates, partners, officers, directors, members, employees, independent contractors, designees, professionals, advisors, attorneys, representatives, disbursing agents, or agents, and any of such Person's successors and assigns, shall incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with this Agreement, whether sounding in tort, contract, or otherwise, except for fraud, gross negligence, or willful misconduct that is found by a Final Order (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered by the Trust. The Trust may, in connection with the performance of its functions, in its sole and absolute discretion, consult with its attorneys, accountants, advisors, and agents, and shall not be liable for any act taken, or omitted to be taken, or suggested to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are in writing. Notwithstanding such authority, neither the Trust nor the Trustee shall be under any obligation to consult with any such attorneys, accountants, advisors, or agents, and any determination not to do so shall not result in the imposition of liability on the Trust or the Trustee unless such determination is based on willful misconduct, gross negligence, or fraud. Persons dealing with the Trust or the Trustee shall look

only to the Trust Assets to satisfy any liability incurred by the Trust or the Trustee to such person in carrying out the terms of the Plan or this Agreement, and neither the Trust nor the Trustee shall have any personal obligation to satisfy such liability. In no event shall the Trust or Trustee be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Trust has been informed of the likelihood of such loss or damages and regardless of the form of action. Without limiting the foregoing, the Trust and the Trustee shall be entitled to the benefits of the limitation of liability and exculpation provisions set forth in the Plan and the Confirmation Order.

6.3 **No Liability for Acts of Other Persons.** None of the Persons identified in the immediately preceding section 6.2 of this Agreement shall be liable for the act or omission of any other Person identified in that Section.

6.4 **Limitation of Debtors' Liability.** The Debtors, Reorganized Debtors, and their respective successors shall have no liabilities or obligations to the GUC Trust Beneficiaries or the Trust, other than the liabilities and obligations expressly contemplated by this Agreement, the Confirmation Order, and the Plan.

6.5 **No Liability for Acts of Predecessors.** No successor Trustee shall be in any way responsible for the acts or omissions of any Trustee in office prior to the date on which such successor becomes the Trustee, unless a successor Trustee expressly assumes such responsibility.

6.6 **No Liability for Good Faith Error of Judgment.** Neither the Trust nor the Trustee shall be liable for any error of judgment made in good faith, unless it shall be finally determined by a Final Order (not subject to further appeal or review) of a court of competent jurisdiction that the Trust or Trustee (as applicable) was grossly negligent.

6.7 **Reliance by Trust on Documents and Advice of Counsel or Other Persons.** Except as otherwise provided herein, the Trust, by and through the Trustee, may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties. The Trust, by and through the Trustee, also may engage and consult with its respective legal counsel and other agents and advisors, and shall not be liable for any action taken, omitted, or suffered in good faith reliance upon the advice of such counsel, agents, or advisors to the Trust to the extent permitted by law.

6.8 **No Liability for Acts Approved by Bankruptcy Court.** The Trust shall have the right at any time to seek an order from the Bankruptcy Court concerning the administration or disposition of the Trust Assets and the Claims required to be administered by the Trust. Following the entry of any such order of the Bankruptcy Court, neither the Trust nor the Trustee shall be liable for any act or omission taken in accordance with any such order, and all such actions or omissions shall be deemed not to constitute fraud, gross negligence, or willful misconduct.

6.9 **No Personal Obligation for Trust Liabilities.** Persons dealing with the Trust or the Trustee shall have recourse only to the Trust Assets to satisfy any liability incurred by the Trust or the Trustee to any such Person in carrying out the terms of this Agreement, and the Trustee shall have no personal, individual obligation to satisfy any such liability.

6.10 **Indemnification.** The Trust shall indemnify the GUC Trust Indemnified Parties for, and shall hold them harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost, or expense occurring after the Effective Date (including the reasonable fees and expenses of their respective professionals) incurred without fraud, gross negligence or willful misconduct on the part of the GUC Trust Indemnified Parties (which fraud, gross negligence or willful misconduct, if any, must be determined by a Final Order of a court of competent jurisdiction) for any action taken, suffered, or omitted to be taken by the GUC Trust Indemnified Parties in connection with the acceptance, administration, and performance of their duties and the exercise of their rights under the Plan, the Confirmation Order, or this Agreement, as applicable. An act or omission taken with the approval of the Bankruptcy Court, and not inconsistent therewith, will be conclusively deemed not to constitute fraud, gross negligence or willful misconduct. In addition, the Trust shall, to the fullest extent permitted by law, indemnify and hold harmless the GUC Trust Indemnified Parties, from and against and with respect to any and all liabilities, losses, damages, claims, costs, and expenses (including attorneys' fees) arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Trust or the implementation or administration of the Plan if the GUC Trust Indemnified Party acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Trust. To the extent the Trust indemnifies and holds harmless any GUC Trust Indemnified Parties as provided above, the reasonable and documented legal fees and related costs incurred by counsel to the Trust in monitoring or participating in the defense of such claims giving rise to the right of indemnification shall be paid as GUC Trust Expenses payable in accordance with sections 4.9 and 6.10.1 of this Agreement. The costs and expenses incurred in enforcing the right of indemnification in this Section shall be paid by the Trust. This provision shall survive the termination of this Agreement and the death, dissolution, liquidation, resignation, replacement, or removal of the Trustee.

6.10.1 **Expense of Trust; Limitation on Source of Payment of Indemnification.** All indemnification liabilities of the Trust under this section 6.10 shall be GUC Trust Expenses. The amounts necessary for such indemnification and reimbursement shall be paid by the Trust out of the available Trust Assets after reserving for all other actual and anticipated expenses and liabilities of the Trust in accordance with the Plan and the Confirmation Order. The Trustee shall not be personally liable for the payment of any Trust expense or claim or other liability of the Trust, and no Person shall look to the Trustee or other GUC Trust Indemnified Parties personally for the payment of any such expense or liability.

6.10.2 **Procedure for Current Payment of Indemnified Expenses; Undertaking to Repay.** The Trust shall reasonably promptly pay a GUC Trust Indemnified Party all amounts subject to indemnification under this section 6.10 on submission of invoices for such amounts by the GUC Trust Indemnified Party. All invoices for indemnification shall be subject to the approval of the Trustee. By accepting any indemnification payment, the GUC Trust Indemnified Party undertakes to repay such amount promptly if it is determined that the GUC Trust Indemnified Party is not entitled to be indemnified under this Agreement. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section 6.10.

6.11 **No Implied Obligations.** The Trust or Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Trust or Trustee.

6.12 **Confirmation of Survival of Provisions.** Without limitation in any way of any provision of this Agreement, the provisions of Article VI of this Agreement shall survive the death, dissolution, liquidation, incapacity, resignation, replacement, or removal, as may be applicable, of the Trustee, or, as it relates to section 6.10 of this Agreement, a GUC Trust Indemnified Party, or the termination of the Trust or this Agreement, and shall inure to the benefit of the Trustee's and the GUC Trust Indemnified Parties' heirs and assigns.

ARTICLE VII

TAX MATTERS

7.1 **Tax Treatment of Trust.** Pursuant to and in accordance with the Plan and the Confirmation Order, for all federal income tax purposes, the Debtors, the Reorganized Debtors, the GUC Trust Beneficiaries, the Trustee, and, except with respect to the Trust Assets allocable to Disputed General Unsecured Claims if the DOF Election is made, the Trust shall treat (i) the Trust as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684 and a grantor trust within the meaning of Sections 671 through 679 of the Tax Code and (ii) the transfer of the GUC Trust Assets to the Trust as (x) a first-step transfer of the GUC Trust Assets by the Debtors or the Reorganized Debtors, as applicable, to the GUC Trust Beneficiaries in satisfaction of their Allowed General Unsecured Claims followed by (y) a second-step transfer of the GUC Trust Assets by the GUC Trust Beneficiaries to the Trust in exchange for their pro rata GUC Trust Interests. The GUC Trust Beneficiaries shall be treated as the grantors and owners of their respective share of the GUC Trust Assets for federal income tax purposes, except with respect to the Trust Assets allocable to Disputed General Unsecured Claims if a DOF Election is made. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes. To the extent the GUC Trust establishes a reserve for Disputed General Unsecured Claims, any Trust Assets in respect of Disputed General Unsecured Claims may, if the GUC Trust elects (such election, a "DOF Election"), be treated as held by a "disputed ownership fund" of which the GUC Trustee is the "Administrator" under Treasury Regulations Section 1.468B-9.

7.2 **Annual Reporting and Filing Requirements.** Pursuant to and in accordance with the terms of the Plan, the Confirmation Order, and this Agreement, the Trust shall file or cause to be filed any annual or other tax returns (including applicable state, local, and non-U.S. tax returns, if any) for the Trust treating the Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) except as otherwise required by applicable tax law (including with respect to any reserve for Disputed General Unsecured Claims). Within a reasonable time following the end of the taxable year, the Trust shall send to each GUC Trust Beneficiary a separate statement setting forth the GUC Trust Beneficiary's share of tax items of income, gain, loss, deduction and credit, other than such tax items allocable to any reserve for Disputed General Unsecured Claims and will instruct each such GUC Trust Beneficiary to report such items on its applicable income tax return. Solely with respect to the tax matters in this Article VIII, the GUC Trustee shall also file (or cause

to be filed) any other statement, return or disclosure relating to the Trust that is required by any governmental unit.

7.3 **Tax Treatment of Reserves for Disputed Claims.** The Trust may, at the Trustee's sole discretion, determine the best way to report for tax purposes with respect to any reserve for Disputed General Unsecured Claims, including (i) filing a tax election to treat any and all reserves for Disputed General Unsecured Claims as a Disputed Ownership Fund ("DOF") or other separate entity within the meaning of Treasury Regulation section 1.468B-9 for federal income tax purposes rather than to treat such reserve as a part of the Trust; or (ii) electing to report as a separate trust or sub-trust or other entity. If and to the extent an election is made to report any reserve for Disputed General Unsecured Claims as a DOF or other separate entity, the Trust shall comply with all federal, state, and local tax reporting and tax compliance requirements of the DOF or other separate entity, including, but not limited to, the filing of a separate federal tax return for the DOF or other separate entity and the payment of U.S. federal and/or state income tax due.

7.3.1 If an election is made to report any reserve for Disputed General Unsecured Claims as a DOF or other separate entity, all parties (including the Debtors, the Reorganized Debtors, the Trust, the Trustee, and the GUC Trust Beneficiaries) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Trust shall be responsible for payment, out of the Trust Assets, of any taxes imposed on the Trust or the Trust Assets, including any reserve for Disputed General Unsecured Claims. The Trust may request an expedited determination of taxes of the Trust, including any reserve for Disputed General Unsecured Claims, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Trust and/or a DOF for all taxable periods through the dissolution of the Trust. In the event, and to the extent, any cash retained on account of a Disputed General Unsecured Claim in any reserve for Disputed General Unsecured Claims is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, such Disputed General Unsecured Claims, the Trust may, through the Trustee's discretion, (i) sell any non-cash assets relating to such Claim (including any assets distributable as a result of disallowance of such Claim) to pay such taxes; or (ii) utilize the remaining Trust Assets to pay such taxes and replenish such Trust Assets from any subsequent cash amounts allocable to, or retained on account of such Disputed General Unsecured Claim (including any cash distributable by the Trustee as a result of disallowance of such Disputed General Unsecured Claim).

7.4 **Valuation of Trust Assets.** As soon as reasonably practicable after the transfer of the GUC Trust Assets to the Trust, the Trust shall determine the fair market value of the Trust Assets as of the Effective Date, based on the Trustee's good faith determination; and establish appropriate means to apprise the GUC Trust Beneficiaries of such valuation, from time to time as relevant for tax reporting purposes. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Trust, the Trustee, and the GUC Trust Beneficiaries) for all applicable U.S. federal, state and local income tax purposes.

7.5 **Allocations of Taxable Income.** Allocations of taxable income of the Trust (other than taxable income allocable to any reserve for Disputed General Unsecured Claims if a DOF

Election is made) among the GUC Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Trust had distributed all its assets (valued at their tax book value) to the GUC Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Trust. Similarly, taxable loss of the Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Trust Assets. The tax book value of the Trust Assets shall equal their fair market value on the date of the transfer of the Trust Assets to the Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

7.6 **No Ongoing Business**.

(a) For federal tax purposes and otherwise, the Trustee shall not be authorized to engage in any trade or business with respect to the Trust Assets or any proceeds therefrom except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust.

(b) The Trustee shall take such actions consistent with the prompt and orderly liquidation of the Trust Assets as required by applicable law and consistent with the treatment of the Trust as a "liquidating trust" pursuant to Treasury Regulation § 301.7701-4(d) and Revenue Procedure 94-45, 1994-2 C.B. 684 and as a "grantor trust" for federal income tax purposes, pursuant to Sections 671 through 679 of the Tax Code to the extent such actions are permitted by this Agreement.

ARTICLE VIII

SELECTION, REMOVAL, REPLACEMENT AND COMPENSATION OF TRUSTEE

8.1 **Initial Trustee.** The initial trustee shall be the Trustee. The Trustee has been designated by the Committee and is appointed as of the Effective Date.

8.2 **Term of Service.** The Trustee shall serve until the earliest of: (i) the completion of the administration of the Trust Assets and the Trust, including the winding up of the Trust, in accordance with this Agreement and the Plan; (ii) termination and dissolution of the Trust in accordance with the terms of this Agreement and the Plan; or (iii) the Trustee's resignation, death, dissolution, incapacity, liquidation, or removal. In the event that the Trustee's appointment terminates by reason of resignation, death, dissolution, incapacity, liquidation, or removal, the Trustee shall be immediately compensated for all reasonable fees and expenses accrued but unpaid through the effective date of termination, whether or not previously invoiced. The provisions of Article VI of this Agreement shall survive the term of service of any Trustee.

8.3 **Removal of Trustee.** Any party in interest, on notice and hearing before the Bankruptcy Court, may seek removal of the Trustee for cause. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section 8.3.

8.4 **Resignation of Trustee.** The Trustee may resign at any time on written notice to the U.S. Trustee, the Reorganized Debtors, and the Bankruptcy Court. The resignation shall be effective on the later of (i) the date specified in the notice of resignation and (ii) the date that is thirty (30) days after the date such notice is filed with the Bankruptcy Court and served on the U.S. Trustee. In the event of a resignation, the resigning Trustee shall render to the U.S. Trustee a full and complete accounting of monies and assets received, disbursed, and held during the term of office of that Trustee.

8.5 **Appointment of Successor Trustee.** Upon the resignation, death, or removal of the Trustee, any party in interest (including, in the case of resignation, the Trustee) may file a motion in the Bankruptcy Court to appoint a successor Trustee. In the event no party in interest seeks the appointment of a successor Trustee, the Bankruptcy Court may do so on its own motion. Any successor Trustee so appointed (i) shall consent to and accept his, her, or its appointment as successor Trustee, which may be done by e-mail or through acquiescence in not objecting to a motion for approval of his, her, or its appointment as successor Trustee and (ii) shall not have any liability or responsibility for the acts or omissions of any predecessor(s). Any successor Trustee may be appointed to serve only on an interim basis.

8.6 **Powers and Duties of Successor Trustee.** A successor Trustee shall have all the rights, privileges, powers, and duties of his, her, or its predecessor under this Agreement, the Plan, and the Confirmation Order.

8.7 **Trust Continuance.** The resignation, death, dissolution, incapacity, liquidation, or removal of the Trustee shall not terminate the Trust or revoke any existing agency created pursuant to this Agreement or invalidate any action theretofore taken by the Trustee.

8.8 **Compensation of Trustee and Costs of Administration.** The Trustee shall receive fair and reasonable compensation for its services, which shall be a charge solely against and solely paid out of the Trust Assets in accordance with the Plan and Confirmation Order. All costs, expenses, and obligations incurred by the Trustee (or professionals who may be employed by the Trust in administering the Trust, in carrying out their other responsibilities under this Agreement, or in any manner connected, incidental, or related thereto) shall be paid by the Trust solely from the Trust Assets as GUC Trust Expenses in accordance with the Plan and Confirmation Order prior to any Plan Distribution to the GUC Trust Beneficiaries.

8.9 **Appointment of Supplemental Trustee.** If the Trustee has a conflict or any of the Trust Assets are situated in any state or other jurisdiction in which the Trustee is not qualified to act as trustee, the Trustee shall nominate and appoint a Person duly qualified to act as trustee (the "Supplemental Trustee") solely with respect to such conflict, or in such state or jurisdiction, and require from each such Supplemental Trustee such security as may be designated by the Trustee in its discretion. In the event the Trustee is unwilling or unable to appoint a disinterested Person to act as Supplemental Trustee to handle any such matter, the Bankruptcy Court, on notice and hearing, may do so. The Trustee or the Bankruptcy Court, as applicable, may confer upon such Supplemental Trustee any or all of the rights, powers, privileges and duties of the Trustee hereunder, subject to the conditions and limitations of this Agreement, except as modified or limited by the laws of the applicable state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such Supplemental Trustee is acting shall prevail to the extent

necessary). To the extent the Supplemental Trustee is appointed by the Trustee, the Trustee shall require such Supplemental Trustee to be answerable to the Trustee for all monies, assets and other property that may be received in connection with the administration of all property. The Trustee or the Bankruptcy Court, as applicable, may remove such Supplemental Trustee, with or without cause, and appoint a successor Supplemental Trustee at any time by executing a written instrument declaring such Supplemental Trustee removed from office and specifying the effective date and time of removal.

ARTICLE IX

DURATION OF TRUST

9.1 **Duration.** Once the Trust becomes effective upon the Effective Date of the Plan, the Trust and this Agreement shall remain and continue in full force and effect until the Trust is terminated in accordance with the terms hereof.

9.2 **Dissolution of the Trust.** In accordance with the Plan, the Trustee and the Trust shall be discharged and dissolved upon the occurrence of all of the following: (a) all objections to Disputed General Unsecured Claims are fully resolved; and (b) all distributions required to be made by the Trust to the GUC Trust Beneficiaries under the Plan have been made. Upon dissolution, any Trust Assets remaining in excess of amounts required to be paid under the Plan may be transferred by the Trust to a charitable organization of the Trust's choosing. Upon such dissolution, the Trustee shall have no further responsibility in connection therewith except (x) as may be required to effectuate such termination under relevant law, and (y) in furtherance of residual wind up efforts in accordance with section 9.5 of this Agreement.

9.3 **Termination after Five Years Unless Extended.** If the Trust has not been previously terminated pursuant to this Agreement, on the fifth (5th) anniversary of the Effective Date, the Trust shall terminate and dissolve unless the Bankruptcy Court, upon motion made within the six (6) month period before such fifth (5th) anniversary (and, in the event of further extension, by order of the Bankruptcy Court, upon motion made within six (6) months before the end of the preceding extension), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation and distribution of, the Trust Assets. Upon such termination, the Trustee shall distribute all of the Trust Assets to the GUC Trust Beneficiaries in accordance with the Plan and this Agreement, and immediately thereafter the Trust shall terminate and the Trustee shall have no further responsibility in connection therewith except to the limited extent set forth in section 9.5 of this Agreement.

9.4 **No Termination by GUC Trust Beneficiaries.** The Trust may not be terminated and dissolved at any time by the GUC Trust Beneficiaries.

9.5 **Continuance of Trust for Winding Up; Discharge and Release of Trustee.** After the termination of the Trust and solely for the purpose of liquidating and winding up the affairs of the Trust, the Trustee shall continue to act as such until its responsibilities have been

fully performed. Except as otherwise specifically provided herein, upon the distribution of the Trust Assets, including all excess reserves, the Trustee and the Trust's professionals and agents shall be deemed discharged and have no further duties or obligations hereunder. In connection with the foregoing, upon a motion by the Trustee, the Bankruptcy Court may enter an order relieving the Trustee and the Trust and Trustee's employees, professionals, and agents of any further duties, discharging and releasing the Trustee and its employees, professionals, and agents from all liability related to the Trust.

ARTICLE X

MISCELLANEOUS

10.1 **Cumulative Rights and Remedies.** The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies under law or in equity.

10.2 **Notices.** All notices to be given to GUC Trust Beneficiaries may be given by ordinary mail, email, or may be delivered personally, at the addresses for such GUC Trust Beneficiaries appearing on the books kept by the Trust. Any notice or other communication which may be or is required to be given, served, or sent to the Trust, the Debtors, the Reorganized Debtors, or any other party shall be in writing and shall be sent by email, registered or certified U.S. mail, return receipt requested, postage prepaid, or transmitted by hand delivery (if receipt is confirmed) addressed as follows:

If to the Trust or Trustee:

Steven Balasiano
MHR Advisory Group, LLC
6701 Bay Parkway, 3rd Floor
Brooklyn, New York 11204
Email: steven@mhradvisory.com

with a copy to its counsel:

Benesch Friedlander Coplan & Aronoff LLP
1313 North Market Street, Suite 1201
Wilmington, DE 19801-6101
Email: jhoover@beneschlaw.com

If to the Debtors or Reorganized Debtors:

West Marine, Inc.
1 East Broward Blvd., Suite 200
Fort Lauderdale, FL 33301

with a copy to Reorganized Debtors' counsel:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Matthew C. Fagen, P.C.

and

Kirkland & Ellis LLP
830 Brickell Plaza
Miami, FL 33131
Attn: Brian J. Nakhaimousa, Trevor Eck

and

Young Conaway Stargatt & Taylor, LLP
Rodney Square, 1000 North King Street
Wilmington, DE 19801
Attn: Michael Nestor; Kara Hammond Coyle

or to such other address as may from time to time be provided in written notice by the Trust.

10.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to rules governing the conflict of laws.

10.4 **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and assigns.

10.5 **Particular Words.** Reference in this Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Agreement. The words "hereof," "herein," and similar terms shall refer to this Agreement and not to any particular Section or Article of this Agreement.

10.6 **Execution.** All funds in the Trust shall be deemed in custodia legis until such times as the funds have actually been paid to or for the benefit of a GUC Trust Beneficiary, and no GUC Trust Beneficiary or any other Person can execute upon, garnish or attach the Trust Assets or the Trustee in any manner or compel payment from the Trust except by Final Order of the Bankruptcy Court. Payments will be solely governed by the Plan, the Confirmation Order, and this Agreement.

10.7 **Amendment.** This Agreement may be amended by written agreement of the Trustee and the Debtors or the Reorganized Debtors or by order of the Bankruptcy Court; *provided, however*, that such amendment may not be inconsistent with the Plan or the Confirmation Order.

10.8 **No Waiver.** No failure or delay of any party to exercise any right or remedy pursuant to this Agreement shall affect such right or remedy or constitute a waiver thereof.

10.9 **No Relationship Created.** Nothing contained herein shall be construed to constitute any relationship created by this Agreement as an association, partnership or joint venture of any kind.

10.10 **Severability.** If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

10.11 **Further Assurances.** Without limitation of the generality of section 2.4 of this Agreement, the Parties agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes and provide for the full implementation of this Agreement and the pertinent provisions of the Plan and the Confirmation Order, and to consummate the transactions contemplated hereby.

10.12 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

10.13 **Limitations.** Except as otherwise specifically provided in this Agreement, the Plan, or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto any rights or remedies under or by reason of this Agreement. The parties hereby acknowledge and agree that nothing herein is intended to, does, or shall be construed to prejudice or harm in any way the rights, remedies, or treatment (including any releases, exculpation, indemnification, or otherwise) of any Released Party or Exculpated Party, solely in their capacity as a Released Party or Exculpated Party, under the Plan.

10.14 **Jurisdiction.** The Bankruptcy Court shall have jurisdiction regarding the Debtors, the Reorganized Debtors, the Trust, the Trustee, and the Trust Assets, including, without limitation, the determination of all disputes arising out of or related to administration of the Trust. The Bankruptcy Court shall have continuing jurisdiction and venue to hear and finally determine all disputes and related matters among the Parties arising out of or related to this Agreement or the administration of the Trust. The Parties expressly consent to the Bankruptcy Court hearing and exercising such judicial power as is necessary to finally determine all such disputes and matters. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Agreement, the provisions of this Agreement shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter, and all applicable references in this Agreement to an order or decision of the Bankruptcy Court shall instead mean an order or decision of such other court of competent jurisdiction.

[Signature Pages Omitted for Purposes of Filing]

Terms of GUC Trustee Compensation

1. **Compensation.** In consideration for the services of the GUC Trustee under this Agreement, the GUC Trustee shall receive the following compensation from the GUC Trust Assets: (i) a flat monthly fee of $15,000, payable for the first six months of the GUC Trustee's engagement; (ii) a flat monthly fee of $10,000 after the initial six month period until the termination of the GUC Trust and discharge of the GUC Trustee's duties under this Agreement; and (iii) reimbursement for all out-of-pocket costs incurred by the GUC Trustee in connection with the performance of its duties under this Agreement. All reasonable and documented fees and expenses accrued by the GUC Trustee's agents, professionals and/or counsel shall be paid directly from the GUC Trust, consistent with the terms of Section 8.8 of this Agreement.

2. **Payment of Monthly Fee and Start-Up Costs; Full Fee for Initial Month.** The GUC Trustee's monthly fee shall be payable out of the GUC Trust Assets beginning on the Effective Date and continuing thereafter until the GUC Trustee is discharged. The first monthly fee shall be incurred immediately on approval of the appointment of the GUC Trustee even if the GUC Trustee is appointed before the Effective Date and incurred each month thereafter, although in such case the monthly fee(s) shall not become payable until the Effective Date but shall accrue each month and remain unpaid until that date occurs. The GUC Trustee shall be entitled to payment of his entire monthly fee, without prorating, for and beginning with the month in which the appointment of the GUC Trustee occurs.

3. **Means and Timing of Payment.** The GUC Trustee's monthly fee shall be automatically paid in advance by wire transfer or equivalent electronic means in the GUC Trustee's discretion on the Effective Date and thereafter on the first business day of each month through and including the month in which the GUC Trustee is discharged.

Exhibit H-1

Blackline

~~DRAFT~~ Execution Version

WEST MARINE GUC TRUST AGREEMENT AND DECLARATION OF TRUST

This trust agreement and declaration of trust (the "Agreement"), dated as of [•], 2026, is made by and among West Marine, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors," and, after the Effective Date, the "Reorganized Debtors") in the Chapter 11 Cases (as defined herein) and ~~[•]~~Steven Balasiano, through MHR Advisory Group, LLC, as the GUC Trustee (the "Trustee" and, together with the Debtors or the Reorganized Debtors, each, a "Party" and collectively, the "Parties").

RECITALS

A. On May 17, 2026, each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors' chapter 11 cases are being jointly administered under the caption *In re West Marine, Inc., et al.*, Case No. ~~26-10794~~26-10794 (KBO) (the "Chapter 11 Cases").

B. On May 29, 2026, the Office of the United States Trustee for Region 3 (the "U.S. Trustee") appointed the Official Committee of Unsecured Creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code.[1]

C. On June 23, 2026, the Debtors filed the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (including all supplements thereto, the "Disclosure Statement")[2] and the *Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*.[3] On the same day, the Bankruptcy Court entered an order approving the adequacy of the Disclosure Statement on a conditional basis.[4]

D. On August 6, 2026, the Debtors filed the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*.[5]

E. On August 10, 2026, the Debtors filed the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications)* (as subsequently amended, including all supplements thereto, and as confirmed, the "Plan").~~5~~[6]

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1 Docket No. 103. The Committee consists of the following seven members: (1) Realty Income Corporation; (2) Facility Solutions Group, Inc.; (3) Modern Recreational Technologies, Inc.; (4) East Penn Manufacturing Co.; (5) Virtual Supply, Inc.; (6) Lippert Components, Inc.; and (7) Garmin USA, Inc.

2 Docket No. 280.

3 Docket No. 278.

4 Docket No. 284.

5 Docket No. 478.

~~5~~6 Docket No. ~~[•]~~506.

F. ~~E.~~ On ~~[•]~~August 11, 2026, the Bankruptcy Court entered an order (the "Confirmation Order") approving the Disclosure Statement on a final basis and confirming the Plan.[67] The Plan will go effective when all conditions to effectiveness as described in Article IX of the Plan are satisfied or waived pursuant to the Plan (the "Effective Date").

G. ~~F.~~ Article IV.H of the Plan provides for the creation of the GUC Trust (the "Trust") on the Effective Date of the Plan.

H. ~~G.~~ The Confirmation Order provides for the appointment of the Trustee as GUC Trustee of the Trust, and the Plan and this Agreement provide for the appointment as necessary of any successor GUC Trustee of the Trust.

I. ~~H.~~ The Trust is established in accordance with Article IV of the Plan for the benefit of Holders of Allowed General Unsecured Claims that are not Holders of Lender Deficiency Claims (the "GUC Trust Beneficiaries").

J. ~~I.~~ The Trust is established for the purpose of liquidating Trust Assets (as defined herein), reconciling and objecting to General Unsecured Claims, and making Plan Distributions to GUC Trust Beneficiaries from the Trust Assets, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the Plan, the Committee Settlement, and liquidating purpose of the Trust.

K. ~~J.~~ Pursuant to the Plan and Confirmation Order, the Debtors and the Reorganized Debtors, the Trust, the Trustee, and the GUC Trust Beneficiaries shall treat, for all federal (and applicable state and local) income tax purposes, the transfer of the GUC Trust Assets to the Trust as (x) a first-step transfer of the GUC Trust Assets by the Debtors to the GUC Trust Beneficiaries in satisfaction of their Allowed General Unsecured Claims under the Plan, followed by (y) a second-step transfer of the GUC Trust Assets by the GUC Trust Beneficiaries to the Trust in exchange for their respective GUC Trust Interests, and to treat the GUC Trust Beneficiaries as the grantors and owners of their respective share of the GUC Trust Assets for federal (and applicable state and local) income tax purposes to the extent permitted by applicable law ~~for state and local income tax purposes~~.

L. ~~K.~~ Pursuant to the Plan, except with respect to any portion of the GUC Trust allocable to Disputed General Unsecured Claims if a DOF Election (as defined below) is made, the Trust is intended for federal income tax purposes to (i) be treated as a grantor trust within the meaning of sections 671–679 of the Internal Revenue Code (as amended, the "Tax Code"), and (ii) qualify as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684.

M. ~~L.~~ In accordance with the Plan, the Trust is further intended to be exempt from the registration requirements of (i) the federal securities laws, including the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, and any applicable state and

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local laws requiring registration of securities; and (ii) Investment Company Act of 1940, as amended.

NOW, THEREFORE, in accordance with the Plan and the Confirmation Order, and in consideration of the promises, and the mutual covenants and agreements of the Parties contained in the Plan and herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties agree and declare as follows:

DECLARATION OF TRUST

The Debtors, the Reorganized Debtors and the Trustee enter into this Agreement to effectuate the distribution of the GUC Trust Assets to the GUC Trust Beneficiaries pursuant to the Plan and the Confirmation Order;

Pursuant to Article IV.H of the Plan and section 2.3 of this Agreement, on the Effective Date, all right, title, and interest in, under, and to the GUC Trust Assets shall automatically be absolutely and irrevocably transferred to and vest in the Trust and to its successors in trust and its successors and assigns;

TO HAVE AND TO HOLD unto the Trustee and its successors in trust; and

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the GUC Trust Assets upon vesting in the Trust and all other property held from time to time by the Trust under this Agreement and any proceeds thereof and earnings thereon (collectively, the "Trust Assets") are to be held by the Trust and applied on behalf of the Trust by the Trustee on the terms and conditions set forth herein, in the Confirmation Order, and in the Plan, solely for the benefit of the GUC Trust Beneficiaries and for no other party.

ARTICLE I

RECITALS, PLAN DEFINITIONS, OTHER DEFINITIONS, INTERPRETATION, AND CONSTRUCTION

1.1 **Recitals.** The Recitals are incorporated into and made terms of this Agreement.

1.2 **Interpretation; Headings.** All references herein to specific provisions of the Plan or Confirmation Order are without exclusion or limitation of other applicable provisions of the Plan or Confirmation Order. All references to the Trust shall include the Trustee acting on behalf of the Trust. Words denoting the singular number shall include the plural number and vice versa, and words denoting one gender shall include the other gender. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions of this Agreement. All capitalized terms used in this Agreement but not otherwise defined herein shall have the same meanings set forth in the Plan.

1.3 **Construction of Agreement.** This Agreement shall not be construed to impair or limit in any way the rights of any Person under the Plan.

1.4 **Conflict Among Plan Documents.** In the event of any inconsistency between the Confirmation Order, the Plan and this Agreement, the Confirmation Order shall control. In the event of an inconsistency between the Plan and this Agreement as it relates to the Trust, the terms of the relevant provision of the Plan shall control.

ARTICLE II

ESTABLISHMENT OF TRUST

2.1 **Effectiveness of Agreement; Name of Trust.** This Agreement shall become effective on the Effective Date. The Trust shall be officially known as the "West Marine GUC Trust."

2.2 **Purpose of Trust.** The Debtors and the Trustee, pursuant to the Plan and the Confirmation Order and in accordance with the Bankruptcy Code, hereby create the Trust for the primary purposes of (i) collecting or liquidating Trust Assets, (ii) reviewing, reconciling, objecting to, and resolving General Unsecured Claims, (iii) making Plan Distributions to the GUC Trust Beneficiaries, and (iv) performing such other duties as set forth in this Agreement, the Plan, and Confirmation Order, in each case in accordance with section 301.7701-4(d) of the Treasury Regulations, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust, and is otherwise intended to comply with the ruling guidelines set forth in Revenue Procedure 94-45, 1994-2 C.B. 684.

2.3 Transfer of GUC Trust Assets.

2.3.1 **Conveyance of GUC Trust Assets.** Pursuant to the Plan and the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, hereby grant, release, assign, transfer, convey and deliver, on behalf of the GUC Trust Beneficiaries, the GUC Trust Assets (as defined in the Plan), other than the GUC Trust Anniversary Cash Payment, to the Trust on the Effective Date in trust for the benefit of the GUC Trust Beneficiaries to be administered and applied as specified in this Agreement, the Confirmation Order, and the Plan ; *provided, that*, for the avoidance of doubt, the right to the GUC Trust Anniversary Cash Payment shall automatically and irrevocably be transferred and vest with the GUC Trust as of the Effective Date.. The Debtors or the Reorganized Debtors, as applicable, shall, from time to time, as and when reasonably requested by the Trust, execute and deliver or cause to be executed and delivered all such documents (in recordable form where necessary or appropriate) and the Debtors or the Reorganized Debtors, as applicable, shall take or cause to be taken such further action as the Trust may reasonably deem necessary or appropriate, to vest or perfect in the Trust or confirm to the Trust title to and possession of the GUC Trust Assets. The transfer and delivery of the GUC Trust Assets shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax to the maximum extent permitted under section 1146 of the Bankruptcy Code. The Trust shall have no duty to arrange for any of the transfers contemplated under this Agreement or by the Plan or to ensure their compliance with the terms

of the Plan and the Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers.

2.3.2 **Title to Trust Assets.** Pursuant to the Plan and the Confirmation Order, on the Effective Date, and other than as it relates to the GUC Trust Anniversary Cash Payment, the Debtors or the Reorganized Debtors, as applicable, shall irrevocably transfer and be deemed to have irrevocably transferred to the Trust, all of the Debtors' rights, title and interest in and to the GUC Trust Assets, including all such assets held or controlled by third parties, and such GUC Trust Assets shall be automatically vested in the Trust on the Effective Date and shall comprise Trust Assets for all purposes, free and clear of all Liens, Claims, encumbrances, Interests, contractually imposed restrictions, and other interests, except as specifically provided in the Plan and the Confirmation Order, and such transfer is on behalf of the GUC Trust Beneficiaries to establish the Trust; *provided, that*, for the avoidance of doubt, the right to the GUC Trust Anniversary Cash Payment shall automatically and irrevocably be transferred and vest with the GUC Trust as of the Effective Date.

2.3.3 Pursuant to the Plan and the Confirmation Order, on the one (1) year anniversary of the Effective Date, the Reorganized Debtors, shall irrevocably transfer and be deemed to have irrevocably transferred to the Trust, all of the Debtors' rights, title and interest in and to the GUC Trust Anniversary Cash Payment, and such Trust Assets shall be automatically vested in the Trust and shall comprise Trust Assets for all purposes, free and clear of all Liens, Claims, encumbrances, Interests, contractually imposed restrictions, and other interests, except as specifically provided in the Plan and the Confirmation Order, and such transfer is on behalf of the GUC Trust Beneficiaries to administer the Trust; *provided, that*, for the avoidance of doubt, the right to the GUC Trust Anniversary Cash Payment shall automatically and irrevocably be transferred and vest with the GUC Trust as of the Effective Date.

2.3.4 ~~2.3.3~~ The Trust shall be authorized, among other things, to obtain possession or control of, liquidate, and collect all of the Trust Assets in the possession or control of third parties, assert GUC Trust Affirmative Defenses that may be asserted in connection with Disputed General Unsecured Claims. On the Effective Date, the Trust shall be substituted for the Debtors for all purposes with respect to the Trust Assets, reconciliation of General Unsecured Claims, and administration of all General Unsecured Claims. To the extent any law or regulation prohibits the transfer of ownership of any of the Trust Assets from the Debtors to the Trust and such law is not superseded by the Bankruptcy Code, the Trust's interest shall be a Lien upon and security interest in such Trust Assets, in trust, nevertheless, for the sole use and purposes set forth in section 2.2 of this Agreement, and this Agreement shall be deemed a security agreement granting such interest thereon without need to file financing statements or mortgages. By executing this Agreement, the Trustee on behalf of the Trust hereby accepts all of

such property as Trust Assets, to be held in trust for the GUC Trust Beneficiaries, subject to the terms of this Agreement, the Confirmation Order, and the Plan.

2.4 **Capacity of Trust.** The Trust, on behalf of the Debtors or the Reorganized Debtors, as applicable, may execute any and all documents and instruments necessary to effectuate the purposes of the Trust to the extent permissible under section 1123(b)(3)(B) of the Bankruptcy Code and under the Plan and the Confirmation Order. Notwithstanding any state or federal law to the contrary or anything herein, the Trust shall itself have the capacity, in its own right and name, to act or refrain from acting, including the capacity to sue and be sued and to enter into contracts. The Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other state or federal proceedings brought by or against it, and may settle and compromise all such matters in its own name.

2.5 **Cooperation of Debtors and Reorganized Debtors.** The Debtors, or the Reorganized Debtors, as applicable, shall use commercially reasonable efforts to cooperate with the Trust in connection with the Trust's reconciliation of and objections to General Unsecured Claims, including with respect to providing evidence and information as reasonably requested by the Trust. Such cooperation shall include, but not be limited to, providing the Trust with originals or copies of or access to all documents and business records of the Debtors necessary for the review, reconciliation, allowance or objections to General Unsecured Claims, except, in each case, to the extent necessary to (a) ensure compliance with any applicable law or an order of the Bankruptcy Court, (b) preserve any applicable privilege (including attorney-client privilege), or (c) comply with any contractual confidentiality obligations. The Debtors and the Reorganized Debtors shall reasonably attempt to identify and facilitate access to (i) any evidence and information the Trust reasonably requests (including but not limited to reasonable access to the Debtors' books and records) in connection with the GUC Trust Affirmative Defenses and the review, reconciliation, allowance or objections to General Unsecured Claims, to the extent the Reorganized Debtors have such evidence and/or information and (ii) through the Reorganized Debtors, employees, former employees or Professionals of the Debtors with knowledge regarding the General Unsecured Claims or GUC Trust Affirmative Defenses. The Reorganized Debtors shall provide the Trust, upon reasonable request, with reports regarding the status of the Debtors' efforts to recover amounts constituting GUC Trust Sharing Proceeds. Any cooperation provided pursuant to this section 2.5 shall be subject to the preservation of any attorney-client privilege, work product protection, common interest privilege, or other applicable privilege, immunity, or protection from disclosure.

2.6 **No Retention of Excess Cash.** Notwithstanding anything in this Agreement to the contrary, under no circumstances shall the Trust retain cash or cash equivalents in excess of a reasonable amount to meet claims, expenses, and contingent liabilities, to maintain the value of the Trust Assets during administration of the Trust, or to fund the reserves established in accordance with the Plan and/or pursuant to this Agreement, and shall distribute all amounts not required to be retained for such purposes to the GUC Trust Beneficiaries as promptly as reasonably practicable in accordance with the Plan, the Confirmation Order, and this Agreement.

2.7 **Acceptance by Trustee.** The Trustee accepts its appointment as Trustee of the Trust.

ARTICLE III

ADMINISTRATION OF TRUST

3.1 **Rights, Powers, and Privileges of Trustee Generally.** Except as otherwise provided in this Agreement, the Plan, or the Confirmation Order, as of the Effective Date, the Trustee, on behalf of the Trust, may control and exercise authority over the Trust Assets, over the acquisition, management, and disposition thereof, and over the management and conduct of the affairs of the Trust. In administering the Trust Assets, the Trustee shall endeavor not to unduly prolong the Trust's duration, with due regard that undue haste in the administration of the Trust Assets may fail to maximize value for the benefit of the GUC Trust Beneficiaries and otherwise be imprudent and not in the best interests of the GUC Trust Beneficiaries.

3.1.1 **Power to Contract.** In furtherance of the purpose of the Trust, and except as otherwise specifically restricted in the Plan, the Confirmation Order, or this Agreement, the Trustee, on behalf of the Trust, shall have the right and power to enter into any covenants or agreements binding the Trust, and to execute, acknowledge, and deliver any and all instruments that are necessary or deemed by the Trustee to be consistent with and advisable in furthering the purpose of the Trust.

3.1.2 **Ultimate Right to Act Based on Advice of Counsel or Other Professionals.** Nothing in this Agreement shall be deemed to prevent the Trust from taking or refraining to take any action that, based upon the advice of counsel or other professionals, the Trustee determines it is obligated to take or to refrain from taking in the performance of any duty that the Trust may owe the GUC Trust Beneficiaries or any other Person under the Plan, the Confirmation Order, or this Agreement.

3.2 **Powers of Trustee.** Without limiting the generality of section 3.1 of this Agreement, in addition to the powers granted in the Plan, the Trustee shall have the power to take the following actions on behalf of the Trust and any powers reasonably incidental thereto that the Trustee, in its reasonable discretion, deems necessary or appropriate to fulfill the purpose of the Trust, unless otherwise specifically limited or restricted by the Plan, the Confirmation Order, or this Agreement:

3.2.1 hold legal title to the Trust Assets and to any and all rights of the Debtors or any other party in interest and the GUC Trust Beneficiaries in or arising from the Trust Assets;

3.2.2 receive, maintain, conserve, supervise, collect, settle, manage, adjust, invest, protect, enforce, and, where appropriate, cause the Trust to abandon the Trust Assets, including causing (but not obligating) the Trust to invest any

moneys held as Trust Assets in accordance with the terms of section 3.6 of this Agreement;

3.2.3 open and maintain bank accounts on behalf of or in the name of the Trust;

3.2.4 cause the Trust to enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order, or this Agreement, and to perform all obligations thereunder;

3.2.5 collect and liquidate all Trust Assets;

3.2.6 protect and enforce the rights to the Trust Assets (including, without limitation, any GUC Trust Affirmative Defenses) vested in the Trust and the Trustee by this Agreement by any method deemed appropriate and not inconsistent with the Plan or the Confirmation Order, including, without limitation, by judicial proceedings or otherwise;

3.2.7 investigate any objections to General Unsecured Claims and any GUC Trust Affirmative Defenses;

3.2.8 cause the Trust to employ professionals, disbursing agents, and other agents, independent contractors, and third parties pursuant to this Agreement and pay the reasonable and documented compensation thereof as GUC Trust Expenses;

3.2.9 cause the Trust to pay all of its lawful expenses, debts, charges, taxes and other liabilities, and make all other payments relating to the Trust Assets, as GUC Trust Expenses, solely out of the Trust Assets;

3.2.10 cause the Trust to review, reconcile, assert, compromise, settle, dismiss, release, waive, withdraw, abandon, or elect not to assert any GUC Trust Affirmative Defenses and the Trust shall not be required to provide notice or seek approval of the Bankruptcy Court for such action;

3.2.11 calculate, authorize, and make all Plan Distributions to the GUC Trust Beneficiaries as provided for in, or contemplated by, the Plan, the Confirmation Order, and this Agreement;

3.2.12 establish, adjust, and maintain reserves for Disputed General Unsecured Claims required to be administered by the Trust;

3.2.13 cause the Trust to withhold from the amount distributable to any Person the maximum amount needed to pay or remit any tax or other charge that the Trust has determined, based upon the advice of its agents and/or professionals, may be required to be withheld or deducted from such Plan Distribution under the income tax or other laws of the United States or of any state or political subdivision thereof;

3.2.14 in reliance upon the Debtors' Schedules and the Claims Register maintained in the Chapter 11 Cases, review, and, where appropriate, cause the Trust to allow or object to General Unsecured Claims, and supervise and administer the Trust's commencement, prosecution, settlement, compromise, withdrawal or resolution of all objections to Disputed General Unsecured Claims required to be administered by the Trust in accordance with the Plan and the Confirmation Order;

3.2.15 in reliance upon the Debtors' Schedules and the Claims Register maintained in the Chapter 11 Cases, maintain a register evidencing the beneficial interest herein held by each GUC Trust Beneficiary and, in accordance with section 3.7 of this Agreement, such register may be the Claims Register maintained in the Chapter 11 Cases to the extent of any General Unsecured Claims reflected thereon;

3.2.16 cause the Trust to make all tax withholdings, file tax information returns, file and prosecute tax refund claims, make tax elections by and on behalf of the Trust, and file tax returns for the Trust as a grantor trust under sections 671–679 of the Tax Code and Treasury Regulation section 1.671-4 pursuant to and in accordance with the Plan and Article VII of this Agreement, and timely pay taxes, if any, payable for and on behalf of the Trust solely out of the Trust Assets consistent with the Plan; *provided, however*, that nothing contained herein shall provide the Trust with any responsibility or authority whatsoever for the preparation, filing, signing or accuracy of the Debtors' or the Reorganized Debtors' tax returns or for any tax liability related thereto, which shall be the sole responsibility of the Debtors and the Reorganized Debtors;

3.2.17 cause the Trust to abandon or otherwise dispose of, including by donation to a charitable organization, any Trust Assets that the Trustee determines to be too impractical to distribute to GUC Trust Beneficiaries or of inconsequential value to the Trust and the GUC Trust Beneficiaries in accordance with the Plan and the Confirmation Order;

3.2.18 cause the Trust, as determined by the Trustee to be necessary or desirable, to send to GUC Trust Beneficiaries, in accordance with the applicable tax laws, a separate statement stating a GUC Trust Beneficiary's interest in the Trust and its share of the Trust's income, gain, loss, deduction, or credit, and to instruct all such GUC Trust Beneficiaries to report such items on their federal tax returns, as applicable;

3.2.19 cause the Trust to seek a determination of tax liability or refund under section 505 of the Bankruptcy Code;

3.2.20 cause the Trust to establish such reserves for taxes, assessments and other expenses of administration of the Trust that the Trustee deems necessary and appropriate for the proper operation of matters incident to the Trust;

3.2.21 cause the Trust to purchase and carry all insurance policies that the Trustee deems reasonably necessary or advisable and to pay all associated insurance premiums and costs solely out of the Trust Assets;

3.2.22 undertake all administrative functions of the Trust, including overseeing the winding down and termination of the Trust;

3.2.23 exercise, implement, enforce, and discharge all of the applicable and relevant terms, conditions, powers, duties, and other provisions of the Plan, the Confirmation Order, and this Agreement; and

3.2.24 take all other actions consistent with the provisions of the Plan and the Confirmation Order that the Trustee deems reasonably necessary or desirable to administer the Trust.

3.3 **Exclusive Authority to Pursue GUC Trust Affirmative Defenses.** The Trust shall have the exclusive right, power, and interest to review, assert, settle, or elect not to assert, the GUC Trust Affirmative Defenses. The Trust shall be the sole representative of the Debtors' estates under section 1123(b)(3) of the Bankruptcy Code for all purposes with respect to the Trust Assets including, but not limited to, GUC Trust Affirmative Defenses.

3.4 **Responsibility for Administration of General Unsecured Claims.** From and after the Effective Date, the Trust shall become responsible for administering and making Plan Distributions to the GUC Trust Beneficiaries. The Trust shall have the exclusive right to object to the allowance of any General Unsecured Claim on any ground, to file, withdraw, or litigate to judgment objections to such General Unsecured Claims, to settle or compromise any Disputed General Unsecured Claims without any further notice to or action, order or approval by the Bankruptcy Court, and to assert all GUC Trust Affirmative Defenses of the Reorganized Debtors, the Debtors and their estates. The Trust shall also be entitled to assert all rights of the Reorganized Debtors, the Debtors and their estates under section 558 of the Bankruptcy Code with respect to General Unsecured Claims. The Trust may also seek estimation of any General Unsecured Claim under and subject to section 502(c) of the Bankruptcy Code.

3.5 **Agents and Professionals.** The Trust may, but shall not be required to, consult with and retain attorneys, financial advisors, accountants, appraisers, and other professionals the Trust believes have qualifications necessary to assist in the administration of the Trust, including professionals previously retained by the Debtors or the Committee. For the avoidance of doubt, and without limitation of applicable law, nothing in this Agreement shall limit the Trust from engaging counsel or other professionals, including the Trustee itself or the Trustee's firm or their affiliates, to do work for the Trust. The Trust may pay the reasonable and documented salaries, fees, and expenses of such Persons out of the Trust Assets in the ordinary course of business as GUC Trust Expenses.

3.6 **Safekeeping and Investment of the Trust Assets.** All moneys and other assets received by the Trust shall, until distributed or paid over as provided herein and in the Plan, be held in trust for the benefit of the GUC Trust Beneficiaries, but need not be segregated in separate accounts from other Trust Assets, unless and to the extent required by law, the

Confirmation Order, or the Plan. Neither the Trust nor the Trustee shall have any liability for interest or producing income on any moneys received by them and held for distribution or payment to the GUC Trust Beneficiaries except as such interest shall actually be received by the Trust, which shall be distributed as provided in the Plan and the Confirmation Order. Except as otherwise provided by the Plan or the Confirmation Order, the powers of the Trust to invest any moneys held by the Trust, other than those powers reasonably necessary to maintain the value of the assets and to further the Trust's liquidating purpose, shall be limited to powers to invest in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary liquid investments, such as treasury bills or money market funds; *provided, however*, that the scope of permissible investments shall be limited to include only those investments that a "liquidating trust," within the meaning of Treasury Regulation section 301.7701-4(d), may be permitted to hold pursuant to the Treasury Regulations, or any modification of the IRS guidelines, whether set forth in IRS rulings, IRS pronouncements, or otherwise (including Revenue Procedure 94-45, 1994-2 C.B. 684). For the avoidance of doubt, the provisions of section 11-2.3 of the Estates, Powers, and Trusts Law of New York shall not apply to this Agreement. Notwithstanding the foregoing, the Trustee shall not be prohibited from engaging in any trade or business on its own account, provided that such activity does not interfere or conflict with the Trustee's administration of the Trust.

3.7 **Maintenance and Disposition of Trust and Debtor Records.** The Trust shall maintain accurate records of the administration of the Trust Assets, including receipts and disbursements and other activity of the Trust. In any case, to the extent of any General Unsecured Claims reflected thereon that are entitled to distributions from the Trust under the Plan, the Claims Register may serve as the Trust's register of beneficial interests held by such GUC Trust Beneficiaries. The books and records maintained by the Trust and any records of the Debtors or Reorganized Debtors transferred to the Trust may be disposed of by the Trust at the later of (i) such time as the Trust determines that the continued possession or maintenance of such books and records is no longer necessary for the benefit of the Trust or its GUC Trust Beneficiaries and (ii) upon the termination and completion of the winding down or dissolution of the Trust.

3.8 **No Bond Required; Procurement of Insurance.** Notwithstanding any state or other applicable law to the contrary, the Trust and the Trustee (including any successor Trustee) shall be exempt from giving any bond or other security in any jurisdiction and shall serve hereunder without bond. The Trust is hereby authorized, but not required to obtain all reasonable insurance coverage for itself, its agents, representatives, employees or independent contractors, including, without limitation, coverage with respect to the liabilities, duties and obligations of the Trust and its agents, representatives, employees, or independent contractors under this Agreement. The cost of any such insurance coverage shall be an expense of the Trust and paid out of Trust Assets as GUC Trust Expenses.

3.9 **Reporting Requirements.** The Trust shall provide the U.S. Trustee, the Reorganized Debtors, and the Bankruptcy Court the information and reports they may reasonably request concerning Trust administration.

ARTICLE IV

DISTRIBUTIONS

4.1 **Distribution and Reserve of Trust Assets.** Following the transfer of the GUC Trust Assets to the Trust, the Trust shall make continuing efforts to collect, liquidate, and distribute all Trust Assets, subject to the reserves deemed necessary by the Trust pursuant to this Agreement, in accordance with the Plan and the Confirmation Order.

4.1.1 **Distributions.** The Trust shall distribute the net Cash income and net Cash proceeds from the liquidation of the Trust Assets to the GUC Trust Beneficiaries, except the Trust may retain an amount of net income and other Trust Assets reasonably necessary to maintain the value of the Trust Assets or to meet GUC Trust Expenses, claims and contingent liabilities of the Trust and Trustee, and retention of such amount may preclude distributions to GUC Trust Beneficiaries.

4.1.2 **Reserves; Pooling of Reserved Funds.** Before any Plan Distribution can be made, the Trust shall, in its reasonable discretion, establish, supplement, and maintain reserves in an amount sufficient to meet any and all GUC Trust Expenses. In accordance with the Plan, the Confirmation Order, and section 3.2.12 of this Agreement, the Trust may also maintain as necessary one or more reserves for Disputed General Unsecured Claims. For the avoidance of doubt, the Trust may withhold any Plan Distribution pending the Trust's determination of whether to object to any General Unsecured Claim. Any such withheld Plan Distribution shall become part of a reserve for Disputed General Unsecured Claims and shall be distributed to the appropriate GUC Trust Beneficiary no later than the first distribution date after a decision is made not to object to the pertinent General Unsecured Claim or the General Unsecured Claim becomes Allowed. The Trust need not maintain any of the Trust's reserves in segregated bank accounts and may pool funds in the reserves with each other and other funds of the Trust; *provided, however*, that the Trust shall treat all such reserved funds as being held in a segregated manner in its books and records.

4.1.3 **Distributions Net of Reserves and Costs.** Plan Distributions shall be made net of reserves in accordance with the Plan, the Confirmation Order, and this Agreement, including a reserve for Disputed General Unsecured Claims and any reserves necessary to pay the expenses and liabilities of the Trust, and also net of the actual and reasonable costs of making the Plan Distributions.

4.1.4 **Right to Rely on Professionals.** Without limitation of the generality of section 6.7 of this Agreement, in determining the amount of any Plan Distribution or reserves, the Trust may rely and shall be fully protected in relying on the advice and opinion of the Trust's counsel, financial advisors, accountants, or other professionals.

4.2 **Method and Timing of Distributions.** Plan Distributions to GUC Trust Beneficiaries will be made from the Trust in accordance with the terms of the Plan and this Agreement. The Trust may serve, or select a third-party, as the Distribution Agent and may engage other Persons to help make Plan Distributions.

4.2.1 **Plan Distributions Generally.** Except as otherwise provided in the Plan or this Agreement, the Distribution Agent shall make distributions to Holders of Allowed General Unsecured Claims at the address for each such Holder as indicated in either (a) the address set forth on the Proof(s) of Claim, (b) the address reflected in the Schedules if no Proof of Claim has been filed, or (c) the address set forth in any written notice of change of address delivered to the Trust and filed with the Bankruptcy Court. Any Cash payment to be made under the Plan may be made by check or wire transfer in the sole discretion of the Trustee.

4.3 **Withholding from Distributions.** The Trust shall, to the extent applicable, comply with all tax withholding, payment and reporting requirements imposed by any federal, state, provincial, local or foreign taxing authority, and all Plan Distributions shall be subject to any such withholding, payment and reporting requirements. The Trust, in its discretion, shall withhold from amounts distributable from the Trust to any GUC Trust Beneficiary any and all amounts as may be sufficient to pay the maximum amount of any tax or other charge that has been or might be assessed or imposed by any law, regulation, rule, ruling, directive, or other governmental requirement on such GUC Trust Beneficiary or the Trust with respect to the amount to be distributed to such GUC Trust Beneficiary. The Trust shall determine such maximum amount to be withheld by the Trust in its sole, reasonable discretion and shall cause the Trust to distribute to the GUC Trust Beneficiary any excess amount withheld.

4.4 **IRS Forms.** The Trust may require any GUC Trust Beneficiary to furnish its taxpayer identification number as assigned by the Internal Revenue Service, including without limitation by providing an executed current Form W-9, Form W-8 or similar tax form, and may condition any Plan Distribution to any GUC Trust Beneficiary upon receipt of such identification number and/or tax form. If a GUC Trust Beneficiary does not timely provide the Trustee with its taxpayer identification number in the manner and by the deadline prescribed by the Plan (within ninety (90) days of the Trust's first request, or within any further time period expressly agreed to in writing between the Trust and the GUC Trust Beneficiary), then the Distribution Agent, in its sole discretion, (i) may make a Plan Distribution net of any applicable maximum withholding, or (ii) determine that such GUC Trust Beneficiary shall be deemed to have forfeited its respective rights to any current, reserved or future Plan Distributions provided for under the Plan, and such General Unsecured Claim shall be expunged without further notice or order of the Bankruptcy Court.

4.5 **Unclaimed and Undeliverable Distributions.** If any Plan Distribution to a GUC Trust Beneficiary is returned to the Trust as undeliverable or is otherwise unclaimed (including, for the avoidance of doubt, by failure to cash a distribution check within ninety (90) days of first issuance), no further Plan Distributions to such GUC Trust Beneficiary shall be made unless and until the GUC Trust Beneficiary claims the Plan Distribution by timely notifying the Trust in writing of any information necessary to make the Plan Distribution to the GUC Trust Beneficiary in accordance with this Agreement, the Plan, and applicable law, including such GUC Trust

Beneficiary's then-current address or taxpayer identification number. If a GUC Trust Beneficiary timely provides the Trustee the necessary information within the 90-day reserve period, all missed Plan Distributions shall be made to the GUC Trust Beneficiary as soon as is practicable, without interest. Undeliverable or unclaimed Plan Distributions shall be administered in accordance with section VI.D of the Plan.

4.6 **No Responsibility to Attempt to Locate GUC Trust Beneficiaries.** If a Plan Distribution is returned to the Trust as undeliverable, or otherwise remains unclaimed, no further distribution shall be made to a GUC Trust Beneficiary unless and until such GUC Trust Beneficiary notifies the Trust of such GUC Trust Beneficiary's then current address and taxpayer identification number. The Trust, by and through the Trustee, may, in its sole discretion, attempt to determine a GUC Trust Beneficiary's current address or otherwise locate such GUC Trust Beneficiary, but nothing in this Agreement or the Plan shall require the Trust to do so.

4.6.1 **Inapplicability of Escheat, Abandoned or Unclaimed Property Laws.** Unclaimed property held by the Trust shall not be subject to the escheat, abandoned, or unclaimed property laws of the United States, or any state, provincial, or local governmental unit.

4.7 **Voided Checks; Request for Reissuance.** In accordance with section VI.D of the Plan, Plan Distribution checks issued to GUC Trust Beneficiaries shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Notwithstanding that section, Plan Distributions in respect of voided checks shall be treated as unclaimed Plan Distributions under section VI.D of the Plan and administered under section VI.D of the Plan and section 4.5 of this Agreement. Requests for reissuance of any check shall be made in writing directly to the Trustee by the GUC Trust Beneficiary that was originally issued such check within ninety (90) days after the check was first issued. All such requests shall be made promptly and in time for the check to be reissued and cashed before the funds for the checks become unrestricted Trust Assets under section 4.5 of this Agreement. The GUC Trust Beneficiary shall bear all the risk that, and shall indemnify and hold the Trust and Trustee harmless against any loss that may arise if, the Trustee does not reissue a check promptly after receiving a request for its reissuance and the date established by section VI.D of the Plan passes without the check being reissued or cashed.

4.8 **Conflicting Claims.** If any conflicting claims or demands are made or asserted with respect to the beneficial interest of a GUC Trust Beneficiary under this Agreement, or if there is any disagreement between the assignees, transferees, heirs, representatives or legatees succeeding to all or a part of such an interest resulting in adverse claims or demands being made in connection with such interest, then, in any of such events, the Trust shall be entitled, in its sole discretion, to refuse to comply with any such conflicting claims or demands.

4.8.1 The Trust may elect to make no payment or Plan Distribution with respect to the beneficial interest subject to the conflicting claims or demand, or any part thereof, and to refer such conflicting claims or demands to the Bankruptcy Court, which shall have continuing jurisdiction over resolution of such conflicting claims or demands. Neither the Trust nor the Trustee shall be or become liable to any of such parties for their refusal to comply with any such conflicting claims or

demands, nor shall the Trust or Trustee be liable for interest on any funds which may be so withheld.

4.8.2 The Trust shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court; or (ii) all differences have been resolved by a valid written agreement among all such parties to the satisfaction of the Trust, which agreement shall include a complete release of the Trust and Trustee. Until the Trust receives written notice that one of the conditions of the preceding sentence is met, the Trust may deem and treat as the absolute owner under this Agreement of the beneficial interest in the Trust the GUC Trust Beneficiary identified as the owner of that interest in the books and records maintained by the Trust. The Trust shall treat such GUC Trust Beneficiary as the absolute owner for purposes of receiving Plan Distributions and any payments on account thereof for federal and state income tax purposes, and for all other purposes whatsoever.

4.8.3 In acting or refraining from acting under and in accordance with this section 4.8 of the Agreement, the Trust and Trustee shall be fully protected and incur no liability to any purported claimant or any other Person pursuant to Article VI of this Agreement.

4.9 **Priority of Expenses of Trust.** The Trust shall pay or reserve for all GUC Trust Expenses before making any Plan Distributions.

ARTICLE V

~~GUCTRUST~~GUC TRUST BENEFICIARIES

5.1 **Interest Beneficial Only.** The ownership of a beneficial interest in the Trust shall not entitle any GUC Trust Beneficiary to any title in or to the Trust Assets or to any right to call for a partition or division of such assets or to require an accounting.

5.2 **Ownership of Beneficial Interests Hereunder.** Each GUC Trust Beneficiary shall own a GUC Trust Interest which shall, subject to section 4.1 of this Agreement and the terms and conditions of the Plan, be entitled to a Plan Distribution in the amounts, and at the times, set forth in the Plan and this Agreement.

5.3 **Evidence of Beneficial Interest.** Ownership of a GUC Trust Interest in the Trust Assets shall not be evidenced by any certificate, security, or receipt, or in any other form or manner whatsoever, except as maintained on the books and records of the Trust by the Trustee.

5.4 **No Right to Accounting.** Neither the GUC Trust Beneficiaries nor their successors, assigns, creditors, nor any other Person shall have any right to an accounting by the Trust, and the Trust shall not be obligated to provide any accounting to any Person. Nothing in this Agreement is intended to require the Trust at any time or for any purpose to file any accounting or seek approval of any court with respect to the administration of the Trust or as a condition for making any advance, payment, or Plan Distribution out of proceeds of Trust Assets.

5.5 **No Standing.** Except as expressly provided in this Agreement, a GUC Trust Beneficiary shall not have standing to direct or to seek to direct the Trust or Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any Person upon or with respect to the Trust Assets.

5.6 **Requirement of Undertaking.** The Trust may request the Bankruptcy Court to require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Trust or Trustee for any action taken or omitted by it as Trust or Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, including reasonable attorneys' fees, against any party litigant in such suit; *provided, however*, that the provisions of this section 5.6 shall not apply to any suit by the Trust or Trustee.

5.7 **Limitation on Transferability.** It is understood and agreed that the GUC Trust Interests herein shall be non-transferable and non-assignable during the term of this Agreement except by operation of law. An assignment by operation of law shall not be effective until appropriate notification and proof thereof is submitted to the Trust, and the Trust may continue to pay all amounts to or for the benefit of the assigning GUC Trust Beneficiaries until receipt of proper notification and proof of assignment by operation of law. The Trust may rely upon such proof without the requirement of any further investigation.

5.8 **Exemption from Registration.** The rights of the GUC Trust Beneficiaries arising under this Agreement may be deemed "securities" under applicable law. However, such rights have not been defined as "securities" under the Plan because (i) the parties hereto intend that such rights shall not be securities and (ii) to the extent that the rights arising under this Agreement in favor of the GUC Trust Beneficiaries are deemed to be "securities," the exemption from registration under section 1145 of the Bankruptcy Code, and applicable state and local laws requiring registration of securities, is intended to be applicable to such securities. No party to this Agreement shall make a contrary or different contention.

5.9 **Delivery of Distributions.** Subject to the terms of this Agreement, the Trust shall make Plan Distributions to GUC Trust Beneficiaries in the manner provided in the Plan, the Confirmation Order, and in this Agreement.

ARTICLE VI

THIRD-PARTY RIGHTS AND LIMITATION OF LIABILITY

6.1 **Parties Dealing With the Trust.** In the absence of actual knowledge to the contrary, any Person dealing with the Trust or the Trustee shall be entitled to rely on the authority of the Trust or the Trustee or any of the Trust's agents to act in connection with the Trust Assets. There is no obligation of any Person dealing with the Trust to inquire into the validity or expediency or propriety of any transaction by the Trust, the Trustee, or any agent of the Trust.

6.2 **Limitation of Liability.** In exercising the rights granted herein, the Trust and the Trustee shall exercise their best judgment, to the end that the affairs of the Trust shall be properly managed and the interests of all of the GUC Trust Beneficiaries safeguarded. However,

notwithstanding anything herein to the contrary, neither the Trust, the Trustee, nor any of their respective firms, companies, affiliates, partners, officers, directors, members, employees, independent contractors, designees, professionals, advisors, attorneys, representatives, disbursing agents, or agents, and any of such Person's successors and assigns, shall incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with this Agreement, whether sounding in tort, contract, or otherwise, except for fraud, gross negligence, or willful misconduct that is found by a Final Order (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered by the Trust. The Trust may, in connection with the performance of its functions, in its sole and absolute discretion, consult with its attorneys, accountants, advisors, and agents, and shall not be liable for any act taken, or omitted to be taken, or suggested to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are in writing. Notwithstanding such authority, neither the Trust nor the Trustee shall be under any obligation to consult with any such attorneys, accountants, advisors, or agents, and any determination not to do so shall not result in the imposition of liability on the Trust or the Trustee unless such determination is based on willful misconduct, gross negligence, or fraud. Persons dealing with the Trust or the Trustee shall look only to the Trust Assets to satisfy any liability incurred by the Trust or the Trustee to such person in carrying out the terms of the Plan or this Agreement, and neither the Trust nor the Trustee shall have any personal obligation to satisfy such liability. In no event shall the Trust or Trustee be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Trust has been informed of the likelihood of such loss or damages and regardless of the form of action. Without limiting the foregoing, the Trust and the Trustee shall be entitled to the benefits of the limitation of liability and exculpation provisions set forth in the Plan and the Confirmation Order.

6.3 **No Liability for Acts of Other Persons.** None of the Persons identified in the immediately preceding section 6.2 of this Agreement shall be liable for the act or omission of any other Person identified in that Section.

6.4 **Limitation of Debtors' Liability.** The Debtors, Reorganized Debtors, and their respective successors shall have no liabilities or obligations to the GUC Trust Beneficiaries or the Trust, other than the liabilities and obligations expressly contemplated by this Agreement, the Confirmation Order, and the Plan.

6.5 **No Liability for Acts of Predecessors.** No successor Trustee shall be in any way responsible for the acts or omissions of any Trustee in office prior to the date on which such successor becomes the Trustee, unless a successor Trustee expressly assumes such responsibility.

6.6 **No Liability for Good Faith Error of Judgment.** Neither the Trust nor the Trustee shall be liable for any error of judgment made in good faith, unless it shall be finally determined by a Final Order (not subject to further appeal or review) of a court of competent jurisdiction that the Trust or Trustee (as applicable) was grossly negligent.

6.7 **Reliance by Trust on Documents and Advice of Counsel or Other Persons.** Except as otherwise provided herein, the Trust, by and through the Trustee, may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties. The Trust, by and through the Trustee, also may engage and consult with its respective legal counsel and other agents and advisors, and shall not be liable for any action taken, omitted, or suffered in good faith reliance upon the advice of such counsel, agents, or advisors to the Trust to the extent permitted by law.

6.8 **No Liability for Acts Approved by Bankruptcy Court.** The Trust shall have the right at any time to seek an order from the Bankruptcy Court concerning the administration or disposition of the Trust Assets and the Claims required to be administered by the Trust. Following the entry of any such order of the Bankruptcy Court, neither the Trust nor the Trustee shall be liable for any act or omission taken in accordance with any such order, and all such actions or omissions shall be deemed not to constitute fraud, gross negligence, or willful misconduct.

6.9 **No Personal Obligation for Trust Liabilities.** Persons dealing with the Trust or the Trustee shall have recourse only to the Trust Assets to satisfy any liability incurred by the Trust or the Trustee to any such Person in carrying out the terms of this Agreement, and the Trustee shall have no personal, individual obligation to satisfy any such liability.

6.10 **Indemnification.** The Trust shall indemnify the GUC Trust Indemnified Parties for, and shall hold them harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost, or expense occurring after the Effective Date (including the reasonable fees and expenses of their respective professionals) incurred without fraud, gross negligence or willful misconduct on the part of the GUC Trust Indemnified Parties (which fraud, gross negligence or willful misconduct, if any, must be determined by a Final Order of a court of competent jurisdiction) for any action taken, suffered, or omitted to be taken by the GUC Trust Indemnified Parties in connection with the acceptance, administration, and performance of their duties and the exercise of their rights under the Plan, the Confirmation Order, or this Agreement, as applicable. An act or omission taken with the approval of the Bankruptcy Court, and not inconsistent therewith, will be conclusively deemed not to constitute fraud, gross negligence or willful misconduct. In addition, the Trust shall, to the fullest extent permitted by law, indemnify and hold harmless the GUC Trust Indemnified Parties, from and against and with respect to any and all liabilities, losses, damages, claims, costs, and expenses (including attorneys' fees) arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Trust or the implementation or administration of the Plan if the GUC Trust Indemnified Party acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Trust. To the extent the Trust indemnifies and holds harmless any GUC Trust Indemnified Parties as provided above, the reasonable and documented legal fees and related costs incurred by counsel to the Trust in monitoring or participating in the defense of such claims giving rise to the right of indemnification shall be paid as GUC Trust Expenses payable in accordance with sections 4.9 and 6.10.1 of this Agreement. The costs and expenses incurred in enforcing the right of indemnification in this Section shall be paid by the

Trust. This provision shall survive the termination of this Agreement and the death, dissolution, liquidation, resignation, replacement, or removal of the Trustee.

6.10.1 **Expense of Trust; Limitation on Source of Payment of Indemnification.** All indemnification liabilities of the Trust under this section 6.10 shall be GUC Trust Expenses. The amounts necessary for such indemnification and reimbursement shall be paid by the Trust out of the available Trust Assets after reserving for all other actual and anticipated expenses and liabilities of the Trust in accordance with the Plan and the Confirmation Order. The Trustee shall not be personally liable for the payment of any Trust expense or claim or other liability of the Trust, and no Person shall look to the Trustee or other GUC Trust Indemnified Parties personally for the payment of any such expense or liability.

6.10.2 **Procedure for Current Payment of Indemnified Expenses; Undertaking to Repay.** The Trust shall reasonably promptly pay a GUC Trust Indemnified Party all amounts subject to indemnification under this section 6.10 on submission of invoices for such amounts by the GUC Trust Indemnified Party. All invoices for indemnification shall be subject to the approval of the Trustee. By accepting any indemnification payment, the GUC Trust Indemnified Party undertakes to repay such amount promptly if it is determined that the GUC Trust Indemnified Party is not entitled to be indemnified under this Agreement. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section 6.10.

6.11 **No Implied Obligations.** The Trust or Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Trust or Trustee.

6.12 **Confirmation of Survival of Provisions.** Without limitation in any way of any provision of this Agreement, the provisions of Article VI of this Agreement shall survive the death, dissolution, liquidation, incapacity, resignation, replacement, or removal, as may be applicable, of the Trustee, or, as it relates to section 6.10 of this Agreement, a GUC Trust Indemnified Party, or the termination of the Trust or this Agreement, and shall inure to the benefit of the Trustee's and the GUC Trust Indemnified Parties' heirs and assigns.

ARTICLE VII

TAX MATTERS

7.1 **Tax Treatment of Trust.** Pursuant to and in accordance with the Plan and the Confirmation Order, for all federal income tax purposes, the Debtors, the Reorganized Debtors, the GUC Trust Beneficiaries, the Trustee, and, except with respect to the Trust Assets allocable to Disputed General Unsecured Claims if the DOF Election is made, the Trust shall treat (i) the Trust as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684 and a grantor trust within the meaning of Sections 671 through 679 of the Tax Code and (ii)

the transfer of the GUC Trust Assets to the Trust as (x) a first-step transfer of the GUC Trust Assets by the Debtors or the Reorganized Debtors, as applicable, to the GUC Trust Beneficiaries in satisfaction of their Allowed General Unsecured Claims followed by (y) a second-step transfer of the GUC Trust Assets by the GUC Trust Beneficiaries to the Trust in exchange for their pro rata GUC Trust Interests. The GUC Trust Beneficiaries shall be treated as the grantors and owners of their respective share of the GUC Trust Assets for federal income tax purposes, except with respect to the Trust Assets allocable to Disputed General Unsecured Claims if a DOF Election is made. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes. To the extent the GUC Trust establishes a reserve for Disputed General Unsecured Claims, any Trust Assets in respect of Disputed General Unsecured Claims may, if the GUC Trust elects (such election, a "DOF Election"), be treated as held by a "disputed ownership fund" of which the GUC Trustee is the "Administrator" under Treasury Regulations Section 1.468B-9.

7.2 **Annual Reporting and Filing Requirements.** Pursuant to and in accordance with the terms of the Plan, the Confirmation Order, and this Agreement, the Trust shall file or cause to be filed any annual or other tax returns (including applicable state, local, and non-U.S. tax returns, if any) for the Trust treating the Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) except as otherwise required by applicable tax law~~.~~ (including with respect to any reserve for Disputed General Unsecured Claims). Within a reasonable time following the end of the taxable year, the Trust shall send to each GUC Trust Beneficiary a separate statement setting forth the GUC Trust Beneficiary's share of tax items of income, gain, loss, deduction and credit, other than such tax items allocable to any reserve for Disputed General Unsecured Claims and will instruct each such GUC Trust Beneficiary to report such items on its applicable income tax return. Solely with respect to the tax matters in this Article VIII, the GUC Trustee shall also file (or cause to be filed) any other statement, return or disclosure relating to the Trust that is required by any governmental unit.

7.3 **Tax Treatment of Reserves for Disputed Claims.** The Trust may, at the Trustee's sole discretion, determine the best way to report for tax purposes with respect to any reserve for Disputed General Unsecured Claims, including (i) filing a tax election to treat any and all reserves for Disputed General Unsecured Claims as a Disputed Ownership Fund ("DOF") or other separate entity within the meaning of Treasury Regulation section 1.468B-9 for federal income tax purposes rather than to treat such reserve as a part of the Trust; or (ii) electing to report as a separate trust or sub-trust or other entity. If and to the extent an election is made to report any reserve for Disputed General Unsecured Claims as a DOF or other separate entity, the Trust shall comply with all federal ~~and~~, state, and local tax reporting and tax compliance requirements of the DOF or other separate entity, including, but not limited to, the filing of a separate federal tax return for the DOF or other separate entity and the payment of U.S. federal and/or state income tax due.

7.3.1 If an election is made to report any reserve for Disputed General Unsecured Claims as a DOF or other separate entity, all parties (including the Debtors, the Reorganized Debtors, the Trust, the Trustee, and the GUC Trust Beneficiaries) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Trust shall be responsible for payment, out of the Trust Assets, of any taxes imposed on the Trust or the Trust Assets,

including any reserve for Disputed General Unsecured Claims. The Trust may request an expedited determination of taxes of the Trust, including any reserve for Disputed General Unsecured Claims, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Trust and/or a DOF for all taxable periods through the dissolution of the Trust. In the event, and to the extent, any cash retained on account of a Disputed General Unsecured Claim in any reserve for Disputed General Unsecured Claims is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, such Disputed General Unsecured Claims, the Trust may, through the Trustee's discretion, (i) sell any non-cash assets relating to such Claim (including any assets distributable as a result of disallowance of such Claim) to pay such taxes; or (ii) utilize the remaining Trust Assets to pay such taxes and replenish such Trust Assets from any subsequent cash amounts allocable to, or retained on account of such Disputed General Unsecured Claim (including any cash distributable by the Trustee as a result of disallowance of such Disputed General Unsecured Claim).

7.4 **Valuation of Trust Assets.** As soon as reasonably practicable after the transfer of the GUC Trust Assets to the Trust, the Trust shall determine the fair market value of the Trust Assets as of the Effective Date, based on the Trustee's good faith determination; and establish appropriate means to apprise the GUC Trust Beneficiaries of such valuation, from time to time as relevant for tax reporting purposes. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Trust, the Trustee, and the GUC Trust Beneficiaries) for all applicable U.S. federal, state and local income tax purposes.

7.5 **Allocations of Taxable Income.** Allocations of taxable income of the Trust (other than taxable income allocable to any reserve for Disputed General Unsecured Claims if a DOF Election is made) among the GUC Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Trust had distributed all its assets (valued at their tax book value) to the GUC Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Trust. Similarly, taxable loss of the Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Trust Assets. The tax book value of the Trust Assets shall equal their fair market value on the date of the transfer of the Trust Assets to the Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

7.6 **No Ongoing Business**.

(a) For federal tax purposes and otherwise, the Trustee shall not be authorized to engage in any trade or business with respect to the Trust Assets or any proceeds therefrom except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust.

(b) The Trustee shall take such actions consistent with the prompt and orderly liquidation of the Trust Assets as required by applicable law and consistent with the treatment of the Trust as a "liquidating trust" pursuant to Treasury Regulation § 301.7701-4(d) and Revenue Procedure 94-45, 1994-2 C.B. 684 and as a "grantor trust" for federal income tax purposes, pursuant to Sections 671 through 679 of the Tax Code to the extent such actions are permitted by this Agreement.

ARTICLE VIII

SELECTION, REMOVAL, REPLACEMENT AND COMPENSATION OF TRUSTEE

8.1 **Initial Trustee.** The initial trustee shall be the Trustee. The Trustee has been designated by the Committee and is appointed as of the Effective Date.

8.2 **Term of Service.** The Trustee shall serve until the earliest of: (i) the completion of the administration of the Trust Assets and the Trust, including the winding up of the Trust, in accordance with this Agreement and the Plan; (ii) termination and dissolution of the Trust in accordance with the terms of this Agreement and the Plan; or (iii) the Trustee's resignation, death, dissolution, incapacity, liquidation, or removal. In the event that the Trustee's appointment terminates by reason of resignation, death, dissolution, incapacity, liquidation, or removal, the Trustee shall be immediately compensated for all reasonable fees and expenses accrued but unpaid through the effective date of termination, whether or not previously invoiced. The provisions of Article VI of this Agreement shall survive the term of service of any Trustee.

8.3 **Removal of Trustee.** Any party in interest, on notice and hearing before the Bankruptcy Court, may seek removal of the Trustee for cause. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section 8.3.

8.4 **Resignation of Trustee.** The Trustee may resign at any time on written notice to the U.S. Trustee, the Reorganized Debtors, and the Bankruptcy Court. The resignation shall be effective on the later of (i) the date specified in the notice of resignation and (ii) the date that is thirty (30) days after the date such notice is filed with the Bankruptcy Court and served on the U.S. Trustee. In the event of a resignation, the resigning Trustee shall render to the U.S. Trustee a full and complete accounting of monies and assets received, disbursed, and held during the term of office of that Trustee.

8.5 **Appointment of Successor Trustee.** Upon the resignation, death, or removal of the Trustee, any party in interest (including, in the case of resignation, the Trustee) may file a motion in the Bankruptcy Court to appoint a successor Trustee. In the event no party in interest seeks the appointment of a successor Trustee, the Bankruptcy Court may do so on its own motion. Any successor Trustee so appointed (i) shall consent to and accept his, her, or its appointment as successor Trustee, which may be done by e-mail or through acquiescence in not objecting to a motion for approval of his, her, or its appointment as successor Trustee and (ii) shall not have any liability or responsibility for the acts or omissions of any predecessor(s). Any successor Trustee may be appointed to serve only on an interim basis.

8.6 **Powers and Duties of Successor Trustee.** A successor Trustee shall have all the rights, privileges, powers, and duties of his, her, or its predecessor under this Agreement, the Plan, and the Confirmation Order.

8.7 **Trust Continuance.** The resignation, death, dissolution, incapacity, liquidation, or removal of the Trustee shall not terminate the Trust or revoke any existing agency created pursuant to this Agreement or invalidate any action theretofore taken by the Trustee.

8.8 **Compensation of Trustee and Costs of Administration.** The Trustee shall receive fair and reasonable compensation for its services, which shall be a charge solely against and solely paid out of the Trust Assets in accordance with the Plan and Confirmation Order. All costs, expenses, and obligations incurred by the Trustee (or professionals who may be employed by the Trust in administering the Trust, in carrying out their other responsibilities under this Agreement, or in any manner connected, incidental, or related thereto) shall be paid by the Trust solely from the Trust Assets as GUC Trust Expenses in accordance with the Plan and Confirmation Order prior to any Plan Distribution to the GUC Trust Beneficiaries.

8.9 **Appointment of Supplemental Trustee.** If the Trustee has a conflict or any of the Trust Assets are situated in any state or other jurisdiction in which the Trustee is not qualified to act as trustee, the Trustee shall nominate and appoint a Person duly qualified to act as trustee (the "Supplemental Trustee") solely with respect to such conflict, or in such state or jurisdiction, and require from each such Supplemental Trustee such security as may be designated by the Trustee in its discretion. In the event the Trustee is unwilling or unable to appoint a disinterested Person to act as Supplemental Trustee to handle any such matter, the Bankruptcy Court, on notice and hearing, may do so. The Trustee or the Bankruptcy Court, as applicable, may confer upon such Supplemental Trustee any or all of the rights, powers, privileges and duties of the Trustee hereunder, subject to the conditions and limitations of this Agreement, except as modified or limited by the laws of the applicable state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such Supplemental Trustee is acting shall prevail to the extent necessary). To the extent the Supplemental Trustee is appointed by the Trustee, the Trustee shall require such Supplemental Trustee to be answerable to the Trustee for all monies, assets and other property that may be received in connection with the administration of all property. The Trustee or the Bankruptcy Court, as applicable, may remove such Supplemental Trustee, with or without cause, and appoint a successor Supplemental Trustee at any time by executing a written instrument declaring such Supplemental Trustee removed from office and specifying the effective date and time of removal.

ARTICLE IX

DURATION OF TRUST

9.1 **Duration.** Once the Trust becomes effective upon the Effective Date of the Plan, the Trust and this Agreement shall remain and continue in full force and effect until the Trust is terminated in accordance with the terms hereof.

9.2 **Dissolution of the Trust.** In accordance with the Plan, the Trustee and the Trust shall be discharged and dissolved upon the occurrence of all of the following: (a) all objections

to Disputed General Unsecured Claims are fully resolved; and (b) all distributions required to be made by the Trust to the GUC Trust Beneficiaries under the Plan have been made. Upon dissolution, any Trust Assets remaining in excess of amounts required to be paid under the Plan may be transferred by the Trust to a charitable organization of the Trust's choosing. Upon such dissolution, the Trustee shall have no further responsibility in connection therewith except (x) as may be required to effectuate such termination under relevant law, and (y) in furtherance of residual wind up efforts in accordance with section 9.5 of this Agreement.

9.3 **Termination after Five Years Unless Extended.** If the Trust has not been previously terminated pursuant to this Agreement, on the fifth (5th) anniversary of the Effective Date, the Trust shall terminate and dissolve unless the Bankruptcy Court, upon motion made within the six (6) month period before such fifth (5th) anniversary (and, in the event of further extension, by order of the Bankruptcy Court, upon motion made within six (6) months before the end of the preceding extension), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation and distribution of, the Trust Assets. Upon such termination, the Trustee shall distribute all of the Trust Assets to the GUC Trust Beneficiaries in accordance with the Plan and this Agreement, and immediately thereafter the Trust shall terminate and the Trustee shall have no further responsibility in connection therewith except to the limited extent set forth in section 9.5 of this Agreement.

9.4 **No Termination by GUC Trust Beneficiaries.** The Trust may not be terminated and dissolved at any time by the GUC Trust Beneficiaries.

9.5 **Continuance of Trust for Winding Up; Discharge and Release of Trustee.** After the termination of the Trust and solely for the purpose of liquidating and winding up the affairs of the Trust, the Trustee shall continue to act as such until its responsibilities have been fully performed. Except as otherwise specifically provided herein, upon the distribution of the Trust Assets, including all excess reserves, the Trustee and the Trust's professionals and agents shall be deemed discharged and have no further duties or obligations hereunder. In connection with the foregoing, upon a motion by the Trustee, the Bankruptcy Court may enter an order relieving the Trustee and the Trust and Trustee's employees, professionals, and agents of any further duties, discharging and releasing the Trustee and its employees, professionals, and agents from all liability related to the Trust.

ARTICLE X

MISCELLANEOUS

10.1 **Cumulative Rights and Remedies.** The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies under law or in equity.

10.2 **Notices.** All notices to be given to GUC Trust Beneficiaries may be given by ordinary mail, email, or may be delivered personally, at the addresses for such GUC Trust Beneficiaries appearing on the books kept by the Trust. Any notice or other communication

which may be or is required to be given, served, or sent to the Trust, the Debtors, the Reorganized Debtors, or any other party shall be in writing and shall be sent by email, registered or certified U.S. mail, return receipt requested, postage prepaid, or transmitted by hand delivery (if receipt is confirmed) addressed as follows:

If to the Trust or Trustee:

Steven Balasiano
MHR Advisory Group, LLC
6701 Bay Parkway, 3rd Floor
Brooklyn, New York 11204
~~[NAME]~~
~~[ADDRESS]~~
Email: ~~[•]~~steven@mhradvisory.com

with a copy to its counsel:

Benesch Friedlander Coplan & Aronoff LLP
1313 North Market Street, Suite 1201
~~[COUNSEL]~~
~~[ADDRESS]~~Wilmington, DE 19801-6101
Email: ~~[•]~~jhoover@beneschlaw.com

If to the Debtors or Reorganized Debtors:

West Marine, Inc.
1 East Broward Blvd., Suite 200
Fort Lauderdale, FL 33301

with a copy to Reorganized Debtors' counsel:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Matthew C. Fagen, P.C.

and

Kirkland & Ellis LLP
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and

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or to such other address as may from time to time be provided in written notice by the Trust.

10.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to rules governing the conflict of laws.

10.4 **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and assigns.

10.5 **Particular Words.** Reference in this Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Agreement. The words "hereof," "herein," and similar terms shall refer to this Agreement and not to any particular Section or Article of this Agreement.

10.6 **Execution.** All funds in the Trust shall be deemed in custodia legis until such times as the funds have actually been paid to or for the benefit of a GUC Trust Beneficiary, and no GUC Trust Beneficiary or any other Person can execute upon, garnish or attach the Trust Assets or the Trustee in any manner or compel payment from the Trust except by Final Order of the Bankruptcy Court. Payments will be solely governed by the Plan, the Confirmation Order, and this Agreement.

10.7 **Amendment.** This Agreement may be amended by written agreement of the Trustee and the Debtors or the Reorganized Debtors or by order of the Bankruptcy Court; *provided, however*, that such amendment may not be inconsistent with the Plan or the Confirmation Order.

10.8 **No Waiver.** No failure or delay of any party to exercise any right or remedy pursuant to this Agreement shall affect such right or remedy or constitute a waiver thereof.

10.9 **No Relationship Created.** Nothing contained herein shall be construed to constitute any relationship created by this Agreement as an association, partnership or joint venture of any kind.

10.10 **Severability.** If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

10.11 **Further Assurances.** Without limitation of the generality of section 2.4 of this Agreement, the Parties agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes and provide for the full implementation of this Agreement and the pertinent

provisions of the Plan and the Confirmation Order, and to consummate the transactions contemplated hereby.

10.12 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

10.13 **Limitations.** Except as otherwise specifically provided in this Agreement, the Plan, or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto any rights or remedies under or by reason of this Agreement. The parties hereby acknowledge and agree that nothing herein is intended to, does, or shall be construed to prejudice or harm in any way the rights, remedies, or treatment (including any releases, exculpation, indemnification, or otherwise) of any Released Party or Exculpated Party, solely in their capacity as a Released Party or Exculpated Party, under the Plan.

10.14 **Jurisdiction.** The Bankruptcy Court shall have jurisdiction regarding the Debtors, the Reorganized Debtors, the Trust, the Trustee, and the Trust Assets, including, without limitation, the determination of all disputes arising out of or related to administration of the Trust. The Bankruptcy Court shall have continuing jurisdiction and venue to hear and finally determine all disputes and related matters among the Parties arising out of or related to this Agreement or the administration of the Trust. The Parties expressly consent to the Bankruptcy Court hearing and exercising such judicial power as is necessary to finally determine all such disputes and matters. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Agreement, the provisions of this Agreement shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter, and all applicable references in this Agreement to an order or decision of the Bankruptcy Court shall instead mean an order or decision of such other court of competent jurisdiction.

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