UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: Never Slip Holdings, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 24-10663 ([___]) (Joint Administration Requested)

DECLARATION OF CHRISTOPHER SIM, CHIEF FINANCIAL OFFICER, OF NEVER SLIP HOLDINGS, INC., IN SUPPORT OF DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Christopher Sim, hereby declare under penalty of perjury to the best of my knowledge, information, and belief:

1. I am the Chief Financial Officer of Never Slip Holdings, Inc., a corporation organized under the laws of Delaware and one of the above-captioned debtors and debtors in possession (collectively, the "Debtors"). On April 1, 2024 (the "Petition Date"), each of the Debtors filed a voluntary petition in the United States Bankruptcy Court for the District of Delaware (this "Court") for relief under chapter 11 of title 11 of the United States Code, as amended (the "Bankruptcy Code").

2. I have served as the Debtors' interim Chief Financial Officer since March 2022, and Chief Financial Officer since November 2022. Prior to becoming the Debtors' Chief Financial Officer, I served as an Executive Vice President and Chief Operating Officer of Neiman Marcus Group (2020-2022), the Chief Financial Officer of Clever Leaves (2018-2020), an Executive Vice

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Never Slip Holdings, Inc. (5010); Never Slip TopCo, Inc. (8956); SHO Holding I Corporation (7699); SHO Holding II Corporation (7738); Shoes For Crews, Inc. (9679); SFC Holdings, Inc. (8908); SFC Holdings, LLC (2357); Shoes for Crews, LLC (2362); SRS/MKS, L.L.C. (7003); Shoes for Crews Canada , Ltd. (0085); SFC Canada, Inc. (1314); and Sunrise Enterprises, LLC (4516). The Debtors' service address is 5000 T-Rex Avenue, Suite 100, Boca Raton, FL 33431.

President and Chief Operating Officer of the Hudson's Bay Company (2012-2016), and the Chief Financial Officer of Lord & Taylor (2009-2012). I hold a Bachelor of Business Administration in Finance from Loyola University Maryland. In my capacity as Chief Financial Officer of the Debtors, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. I submit this declaration (this "Declaration") to assist the Court and parties in interest in understanding the Debtors' corporate history, business operations, prepetition corporate and capital structure, the circumstances compelling the commencement of these chapter 11 cases, and in support of the Debtors' chapter 11 petitions and first day motions filed contemporaneously herewith, which seek relief intended to avoid immediate and irreparable harm to the Debtors' estates and to preserve their value. The first day motions also seek certain procedural relief that will facilitate the Debtors' orderly transition into chapter 11.

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, my discussions with other members of the Debtors' management team and the Debtors' advisors, my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge. The statements in this Declaration are accurate and correct to the best of my knowledge, information, and belief. If called upon as a witness, I could and would testify competently to the facts set forth in this Declaration on that basis.

PRELIMINARY STATEMENT

4. Founded in 1984, the Debtors, together with their non-Debtor subsidiaries (collectively, the "Company" or "Shoes for Crews"), are the leading manufacturer and business-to-business brand of slip resistant footwear and other safety products for employers, employees, and individual consumers. The Company has a highly diverse and loyal customer

base, including restaurants, supermarkets, hotels, casinos, manufacturers, healthcare institutions, and food service companies, as well as directly to end users. The Company offers its customers purpose-built branded and proprietary private label products at competitive prices that use patented outsole technology to prevent fall-related workplace injuries.

5. The Company is headquartered in Boca Raton, Florida and employs approximately 340 individuals. The Company services over 30,000 corporate accounts spread across a highly diverse customer base, with no single account representing more than 3% of the Company's revenue. The Company sells approximately four million pairs of shoes annually, including to 95 of the top 100 U.S.-based restaurant brands. In addition, the Company owns over 40 unique patents, is currently growing its business through Amazon, and uses over 500,000 square feet of total distribution capacity.

6. Even before the emergence of COVID-19, as was the case for many other retail companies, the Debtors were under significant pressure from adverse macro-trends, including increased competition among online retailers that have less leveraged capital structures and greater economies of scale. These adversities were compounded by the disruption caused by COVID-19, which upended the hospitality industry and changed consumers' and businesses' spending behaviors virtually overnight. Recently, the Debtors have faced extreme inflationary pressure on the costs of goods and labor. This combination of factors, together with the debt service obligations on their funded debt, have precipitated the Debtors' current liquidity crisis.

7. Recognizing the need for a long-term solution, the Debtors retained Ropes & Gray LLP as restructuring legal counsel[2] and Solomon Partners Securities, LLC ("Solomon") as investment banker in mid-2023 to explore strategic alternatives, including a sale to a third-party

[2] Ropes & Gray has been company counsel since September 2023.

buyer and a debt-for-equity exchange. More recently, the Debtors retained Berkeley Research Group, LLC as financial advisor. In the months leading up to these chapter 11 cases, the Debtors proactively engaged with their secured creditors with the goal of developing and ultimately implementing a strategic transaction or transactions that would de-lever the Debtors' balance sheet and provide incremental liquidity to fund the Debtors' operations. During this time, however, the Debtors continued to face severe liquidity pressure as a result of the combination of declining sales, falling inventory levels, tightening of trade terms, and ongoing debt service obligations.

8. Further, the Debtors, with the assistance of Solomon, have been actively seeking to develop strategic alternatives, including by soliciting bids for substantially all of the Debtors' assets, both from third parties and their existing secured lenders. The Debtors are in fact actively engaged with their first lien lenders on the terms of a credit bid asset purchase agreement for their operations as a going concern. With the assistance of their advisors, the Debtors are actively working to finalize and document that proposed transaction in the very near term and anticipate filing a motion for court approval of bidding procedures in the next five days. The Debtors are therefore commencing these chapter 11 cases to implement the strategic transactions contemplated in the restructuring support agreement, including through the sale of the Debtors' assets, prior to the upcoming maturities under the Debtors' prepetition loan documents, and with the benefit of $30 million in financing to ensure continued operations in the ordinary course pending the outcome of the sales process.

BACKGROUND

9. To assist the Court and parties in interest in understanding the Company's business generally, and the Debtors in particular, and the relief the Debtors are seeking in the first day motions, this Declaration is organized as follows:

- ***Part I*** provides a general overview of the Company's corporate history and business operations;
- ***Part II*** provides an overview of the Company's prepetition corporate and capital structure;
- ***Part III*** describes the circumstances leading to the filing of these chapter 11 cases; and
- ***Part IV*** discusses the first day motions.

I. CORPORATE HISTORY AND BUSINESS OPERATIONS

A. The Company's Corporate History

10. Founded in 1984 by Stanley Smith and his son, Matthew Smith, Shoes for Crews emerged by accident when the Smith family was fulfilling an order of nurses' shoes out of their New York City apartment through the family's uniform company. One of their contacts, a Burger King executive, mentioned a need for shoes to "grip" the slippery, greasy floors of Burger King's restaurants. The Smith family's first attempt at producing slip resistant footwear for Burger King was a flop—they manufactured shoe samples that had no greater grip than any other shoe on the market. Undeterred, the Smith's then hired a chemist to create a sticky type of rubber outsole, and the slip resistant shoe was born.

11. After launching Shoes for Crews in New York City, the Smith's decided to move the Company where the shoes could be produced more cost-effectively, and in 1995, the corporate headquarters were moved to Boca Raton, Florida, its present location. In 2001, Shoes for Crews entered the European market and Shoes for Crews (Europe) Limited was established in Shannon, Ireland. The European operation grew throughout the decade and in 2009, Shoes for Crews (Europe) Limited established sales teams in Germany and the United Kingdom, and in 2010, in France. To accommodate the expansion of its ever-growing Shannon-based team, Shoes for Crews (Europe) Limited expanded to a larger office space and a larger distribution center in 2011. Two years later, in 2013, Shoes for Crews (Europe) Limited again moved its distribution center to

Venlo, in the Netherlands, to better accommodate the needs of its growing Dutch market. Shoes for Crews Europe (Limited) continues to expand its European operations and has most recently began expanding into Spain and Italy.

12. In 2015, the Company was acquired by CCMP Capital Partners Investors III, L.P. ("CCMP"). In 2016, the Company acquired Mozo® Shoes, a premium branded line of culinary footwear. Later that same year, the Company acquired SureGrip Footwear, a Genesco subsidiary marketing a broad line of occupational, slip-resistant footwear at a range of price points for the hospitality, grocery, foodservice, healthcare, and industrial industries.

13. In 2017, the Company announced that it would relaunch its brand following more than a year in which it introduced a few, new products, including its first collection of shoes specifically designed for women, and the entire business underwent an overhaul. The latest designs combine the proprietary slip resistant technology for which Shoes for Crews is known with on-trend styles and innovative elements designed to deliver safe work shoes that are also comfortable, lightweight, and stylish. In 2021, Shoes for Crews launched its safety footwear program for small businesses with a goal to provide a simple solution to protect local businesses from the effects of workplace accidents.

14. The Company's customer value proposition is centered on keeping employees safe and providing employers with a reliable and cost-effective solution to reduce workplace injuries and accidents. Shoes for Crews' slip resistant footwear is the leading solution to prevent the second most common workplace accident—slip-and-falls. In 2020, United States companies spent approximately $17 billion on slip-and-fall workers' compensation claims alone. Shoes for Crews' slip resistant footwear aims to reduce the amount of workers' compensation claims and does reduce workers' compensation costs by up to 80%. In fact, in 2019, the Centers for Disease

Control and Prevention conducted a field study with 17,000 food services workers and found that slip resistant footwear produced by the Company reduced workplace injury claims by 67%.[3]

15. The Shoes for Crews business plan has been generally successful, and this can be attributed to its bespoke, industry-specific program offerings that allow corporate clients across a variety of industries to customize programs, many of which are streamlined into the clients' businesses themselves. Business-to-business programs allow corporate clients to integrate slip resistant footwear into corporate pay systems and policy by providing corporate clients with a way to fund slip resistant footwear, most commonly, through payroll deduction programs whereby employees pay for their own footwear through installments deducted from payroll. Keeping diversified sales channels is key to the Company's success. Customers can purchase slip resistant footwear through business-to-business (corporate) programs, with or without payroll deductions, as well as direct-to-customer through the Company's website or through third-party e-commerce sites like Amazon or Zappos. While Shoes for Crews has many contracts with individual customers through the online marketplace and its two retail stores—one in Orlando, Florida, and one in Las Vegas, Nevada—sale channels through business-to-business programs account for a significant portion of the Company's revenues. In 2023, business-to-business sales represented 75.8% of the Company's total revenue. In 2022, business-to-business corporate programs accounted for 67.1% of total revenue, while only 18.1% of total revenue was attributed to direct-to-customer sales that same year.

[3] Bell, J.L., Collins, J.W. and Chiou, S., *Effectiveness of a no-cost-to-workers, slip-resistant footwear program for reducing slipping-related injuries in food service workers: a cluster randomized trial*, 45(2) SCANDINAVIAN J. WORK, ENV. & HEALTH 194, 198 (2019).

B. The Company's Operations

16. Employers can purchase slip resistant footwear for their employees through Shoes for Crews' fully customizable corporate programs. Sales through business-to-business programs account for a significant portion of the Company's total revenue, as explained above. The Debtors have served over 150,000 renowned companies worldwide, including all major U.S. supermarket chains, 95 of the top 100 quick service restaurant ("QSR") casual dining brands, major companies in healthcare, entertainment, and hospitality, and the Company holds over 30,000 corporate accounts to date. Included within these business-to-business programs are warranties of up to $5,000 against slip-and-fall accidents for employees wearing slip resistant footwear and falling on a level surface in the workplace on account of water, grease, liquefied fats, or synthetic lubricants. Companies can fund these programs by fully subsidizing slip resistant footwear for their employees, or through payroll deduction programs whereby employers deduct the cost of slip resistant footwear from the employee's payroll through installments, which are, often, also subsidized. Given these subsidies, employee purchases are more affordable which makes it more difficult for employers to switch away from Shoes for Crews' slip resistant footwear. In addition to selling slip resistant footwear to companies through these business-to-business programs, Shoes for Crews sells slip resistant footwear directly to wholesalers and distributors including major U.S. and Canadian big-box retailers.

17. Individual customers can purchase slip resistant footwear directly through the Debtors' website or through third-party e-commerce platforms. Business-to-customer sales include retail sales through online marketplace services or directly through the Debtors' website at https://www.shoesforcrews.com/. On average, over 900,000 potential customers visit the Debtors' website each month.

II. THE DEBTORS' PREPETITION CORPORATE AND CAPITAL STRUCTURE

18. The Debtors' corporate enterprise consists of the Debtor and non-Debtor entities depicted on the corporate structure attached hereto as **Exhibit A**.

19. As of the Petition Date, the Debtors have approximately $480 million of funded principal debt obligations, consisting of obligations under the Prepetition First Lien Credit Agreement, the Sidecar Credit Agreement, the Prepetition Second Lien Credit Agreement, the Irish Credit Agreement, and the CIT Factoring Facility (each as defined below).

20. The following table details the Company's prepetition capital structure (as of the Petition Date) with respect to its funded debt:

Instrument	Approx. Balance ($mm)	Rate	Security
Prepetition First Lien Credit Facility	$282.2	SOFR + 5.25%/ ABR + 4.25%	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
Prepetition Sidecar Credit Facility	$20.8	SOFR + 4.00%/ ABR + 3.00%	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 obligations

Instrument	Approx. Balance ($mm)	Rate	Security
Prepetition Second Lien Credit Facility	$147.3	SOFR + 12.29%/ ABR + 11.29%	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
Irish Credit Facility	$19.9	SOFR + 5.25%/ ABR + 4.25%	all property of the loan parties, now owned or hereafter acquired, upon which a lien is purported to be created by any security document; provided, that notwithstanding anything to the contrary in this agreement, any security document or any other loan documents, the exempt accounts, and any moneys, cash, cash and/or cash equivalents on deposit or otherwise held in the exempt accounts, (a) shall not constitute collateral, (b) shall constitute “excluded assets” (as such term is defined in the collateral agreement) and (c) shall be unrestricted under any and all circumstances

Instrument	Approx. Balance ($mm)	Rate	Security
CIT Factoring Facility	$8.2	Highest of (i) Chase Prime Rate + 1.00% and 5.5% (on daily debit balances in Funds in Use account)	(a) present and future accounts and related property including, without limitation, any and all instruments, documents, chattel paper (including electronic chattel paper) and any other supporting obligations owing to you related to accounts; (b) unpaid seller's rights (including rescission, repossession, replevin, reclamation and stoppage in transit) related to accounts; (c) rights to any inventory represented by the foregoing, including returned goods in relation to accounts; (d) reserves and credit balances arising under the CIT Factoring Agreement; (e) guarantees, collateral, supporting obligations and letter of credit rights with respect to accounts; (f) general intangibles (including all payment intangibles and all other rights to payment) related to accounts; (g) cash and non-cash proceeds of the foregoing; and (h) books and records evidencing or pertaining to the foregoing.

A. Prepetition First Lien Credit Facility

21. On October 27, 2015, Debtor SHO Holding I Corporation (the "Borrower") entered into that certain Loan and Security Agreement (as amended, restated, supplemented, amended and restated or otherwise modified from time to time prior to the Petition Date, the "Prepetition First Lien Credit Agreement," and collectively with any other agreements and documents executed or delivered in connection therewith, including the "Loan Documents" as defined therein, each as may be amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition First Lien Loan Documents"), among SHO Holding I Corporation, as Borrower, the

guarantors party thereto, the other financial institutions party thereto as "Lenders" (collectively, the "Prepetition First Lien Lenders") and Antares Capital LP, as administrative agent and collateral agent (in such capacities, the "Prepetition First Lien Agent" and, collectively with the Prepetition First Lien Lenders, the "Prepetition First Lien Secured Parties")). Pursuant to the Prepetition First Lien Loan Documents, the Prepetition First Lien Lenders agreed to extend loans and other financial accommodations to the Borrower. The Prepetition First Lien Lenders provided an initial term loan of $233.0 million, which was subsequently increased by $25.0 million as per the second amendment to the Prepetition First Lien Credit Agreement, resulting in a total of $242.9 million principal amount currently outstanding under the Prepetition First Lien Loan Documents.

22. Each of Never Slip Holdings, Inc., SHO Holding I Corporation, SHO Holding II Corporation, Shoes For Crews, Inc., SFC Holdings, Inc., Shoes for Crews Canada, Ltd., SFC Holdings, LLC, Shoes for Crews, LLC, SRS/MKS, L.L.C., SFC Canada, Inc., and Sunrise Enterprises, LLC (collectively, the "Prepetition First Lien Guarantors") and the Prepetition First Lien Agent are party to the First Lien Loan Guarantee dated October 27, 2015 (the "Prepetition First Lien Guarantee"). Pursuant to the Prepetition First Lien Guarantee, each of the Prepetition First Lien Guarantors has agreed to pay any amount of principal, interest, costs, expenses, or other amounts owed under or in connection with the Prepetition First Lien Credit Agreement that has not been fully and irrevocably paid by the Borrower. The obligations under the Prepetition First Lien Credit Agreement are secured by substantially all of the assets of each of the Borrower and Prepetition First Lien Guarantors. The liens securing the obligations under the Prepetition First Lien Credit Agreement are *pari passu* with the liens securing obligations under the Prepetition Sidecar Credit Agreement.

23. On June 29, 2023, the Company entered into a fifth amendment to the Prepetition First Lien Credit Agreement, which replaced the LIBOR interest rate with SOFR. The interest rate on the Prepetition First Lien Credit Facility was 5.25% per annum for SOFR loans and 4.25% per annum for ABR loans as of the Petition Date.

24. On December 8, 2023, the Company entered into a Forbearance Agreement and a sixth amendment to the Prepetition First Lien Credit Agreement (the "Prepetition First Lien Forbearance Agreement") due to certain defaults that had occurred, were continuing to occur, or were anticipated to occur. Pursuant to the Prepetition First Lien Forbearance Agreement, the Company had requested, and the lenders had agreed to, forbear from exercising their default-related rights and remedies during the Forbearance Period (as defined in the Prepetition First Lien Forbearance Agreement).

25. On January 31, 2024, the Company entered into the first amendment to the Prepetition First Lien Forbearance Agreement and a seventh amendment to the Prepetition First Lien Credit Agreement, extending the interest payment date for all accrued and unpaid interest due on or before January 31, 2024, to February 16, 2024.

26. On February 16, 2024, the Company entered into a second amendment to the Prepetition First Lien Forbearance Agreement and an eighth amendment to the Prepetition First Lien Credit Agreement, extending the interest payment date for all accrued and unpaid interest due on or before January 31, 2024, to March 25, 2024.

27. On March 4, 2024, the Company entered into a third amendment to the Prepetition First Lien Forbearance Agreement and a ninth amendment o the Prepetition First Lien Credit Agreement, extending the interest payment dates for all accrued and unpaid interest due on or before January 31, 2024, to March 4, 2024.

28. On March 25, 2024, the Forbearance Period expired after the Debtors and the Prepetition First Lien Lenders were unable to reach an agreement on the terms of an extension of the Forbearance Period. As of December 31, 2023, none of the defaults had been cured.

29. All borrowings under the Prepetition First Lien Credit Facility mature on April 27, 2024. As of the Petition Date, approximately $282.2 million in aggregate principal amount and accrued but unpaid interest remains outstanding on the Prepetition First Lien Credit Facility.

30. On December 31, 2023, the Company issued one standby letter of credit to an insurance company for $0.8 million.

B. Prepetition Sidecar Credit Facility

31. On October 31, 2019, the Borrower entered into that certain Credit Agreement (as amended, restated, supplemented, amended and restated, or otherwise modified from time to time prior to the Petition Date, the "Prepetition Sidecar Credit Agreement" and, collectively with any other agreements and documents executed or delivered in connection therewith, including the "Loan Documents" as defined therein, each as may be amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Sidecar Loan Documents"), among SHO Holding I Corporation, as Borrower, the guarantors party thereto, the other financial institutions party thereto as "Lenders" (collectively, the "Prepetition Sidecar Lenders") and Antares Capital LP, as administrative agent and swingline lender (in such capacities, the "Prepetition Sidecar Agent" and, together with the Prepetition Sidecar Lenders, the "Prepetition Sidecar Secured Parties")). Pursuant to the Prepetition Sidecar Loan Documents, the Prepetition Sidecar Lenders agreed to extend credit in the form of a revolving facility with an available amount of $20.0 million to the Borrower, and (ii) agreed to convert certain interest payments due under the Prepetition Sidecar Credit Agreement into term loans in the amount of approximately $354,000.

32. Each of Never Slip Holdings, Inc., SHO Holding II Corporation, Shoes For Crews, Inc., SFC Holdings, Inc., Shoes for Crews Canada, Ltd., SFC Holdings, LLC, Shoes for Crews, LLC, SRS/MKS, L.L.C., SFC Canada, Inc., and Sunrise Enterprises, LLC (the "Prepetition Sidecar Guarantors") and the Prepetition Sidecar Agent are party to the Loan Guarantee dated October 31, 2019, as amended, restated, amended and restated, modified or otherwise supplemented from time to time (the "Sidecar Guarantee"). Pursuant to the Sidecar Guarantee, each of the Prepetition Sidecar Guarantors has agreed to guarantee payment of any amount of principal, interest, costs, expenses, or other amounts owed under or in connection with the Prepetition Sidecar Credit Agreement that has not been fully and irrevocably paid by the Borrower. The obligations under the Prepetition Sidecar Credit Agreement are secured by substantially all of the assets of each of the Borrower and Prepetition Sidecar Guarantors on a *pari passu* basis with the liens securing obligations under the Prepetition First Lien Credit Agreement.

33. On July 1, 2023, the Company entered into a second amendment to the Prepetition Sidecar Credit Agreement, which replaced LIBOR interest rates with SOFR. The interest rate on the Prepetition Sidecar Credit Facility was 4.00% per annum for SOFR loans and 3.00% per annum for ABR loans as of the Petition Date.

34. The Prepetition Sidecar Credit Facility has a stated maturity date of April 27, 2024. As of the Petition Date, approximately $20.8 million in aggregate principal amount and accrued but unpaid interest remains outstanding on the Prepetition Sidecar Credit Facility.

C. Prepetition Second Lien Credit Facility

35. On October 27, 2015, the Borrower entered into that certain Loan and Security Agreement (as amended, restated, supplemented, amended and restated or otherwise modified from time to time prior to the Petition Date, the "Prepetition Second Lien Credit Agreement," and collectively with any other agreements and documents executed or delivered in connection

therewith, including the "Loan Documents" as defined therein, each as may be amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Second Lien Loan Documents"), among SHO Holding I Corporation, as Borrower, the guarantors party thereto, the other financial institutions party thereto as "Lenders" (collectively, the "Prepetition Second Lien Lenders") and Ares Capital Corporation, as administrative agent and collateral agent (in such capacities, the "Prepetition Second Lien Agent" and, collectively with the Prepetition Second Lien Lenders, the "Prepetition Second Lien Secured Parties" and, together with the Prepetition First Lien Secured Parties and the Prepetition Sidecar Secured Parties, the "Prepetition Secured Parties"). Pursuant to the Prepetition Second Lien Loan Documents, the Prepetition Second Lien Lenders agreed to extend loans for an aggregate principal amount of $100 million to the Borrower.

36. Each of SHO Holding II Corporation, Shoes For Crews, Inc., SFC Holdings, Inc., SFC Holdings, LLC, SFC Canada, Inc., Shoes for Crews, LLC, SRS/MKS, L.L.C., and Sunrise Enterprises, LLC (the "Prepetition Second Lien Guarantors") and the Prepetition Second Lien Agent are party to the Second Lien Loan Guarantee dated October 27, 2015 (the "Prepetition Second Lien Guarantee"). Pursuant to the Prepetition Second Lien Guarantee, each of the Prepetition Second Lien Guarantors has agreed to pay any amount of principal, interest, costs, expenses, or other amounts owed under or in connection with the Prepetition Second Lien Credit Agreement that has not been fully and irrevocably paid by the Borrower. The obligations under the Prepetition Second Lien Credit Agreement are secured by substantially all of the assets of each of the Borrower and Prepetition Second Lien Guarantors. Pursuant to the Intercreditor Agreement dated October 27, 2015 by and between the Prepetition First Lien Lenders and Prepetition Second Lien Lenders (the "First Lien/Second Lien ICA"), the secured obligations under the Prepetition

Second Lien Credit Agreement are subordinate to the liens securing obligations under the Prepetition First Lien Credit Agreement and the Prepetition Sidecar Credit Agreement.

37. On May 16, 2023, the Company entered into a third amendment to the Prepetition Second Lien Credit Agreement providing for an applicable interest rate of 9.29% for ABR loans and 10.29% for LIBOR rate loans; provided, that for each interest payment date occurring after the third amendment in which the Company pays in-kind any portions of interest, the applicable rate increases by 100 basis points from each interest payment date.

38. On June 29, 2023, the Company entered into a fourth amendment to the Prepetition Second Lien Credit Agreement in order to replace LIBOR interest rates with SOFR.

39. On December 8, 2023, the Company entered into a Forbearance Agreement and a fifth amendment to the Prepetition Second Lien Credit Agreement (the "Prepetition Second Lien Forbearance Agreement") due to certain defaults that had occurred, were continuing to occur, or were anticipated to occur. Pursuant to the Prepetition Second Lien Forbearance Agreement, which expired on March 25, 2024, the Company is subject to an ongoing forbearance fee of 0.25% of the outstanding amount of loans under the Prepetition Second Lien Credit Facility that is fully earned and non-refundable upon each 30-day anniversary of November 15, 2023. As of December 31, 2023, none of the defaults had been cured.

40. The Prepetition Second Lien Credit Facility and all relating borrowings are secured by all assets of the Company, which act as collateral. The liens under the Prepetition Second Lien Credit Agreement are subordinate to the liens under the Prepetition First Lien Credit Agreement and Prepetition Sidecar Credit Agreement. The Prepetition Second Lien Credit Facility has a stated maturity date of October 27, 2024. Interest on outstanding amounts under the Prepetition Second Lien Credit Facility was 12.29% per annum for SOFR loans and 11.29% per annum for

ABR loans as of the Petition Date. As of the Petition Date, approximately $147.3 million in aggregate principal amount and accrued but unpaid interest remains outstanding on the Prepetition Second Lien Credit Facility.

D. Irish Credit Facility

41. On May 16, 2023, the Company's European subsidiary, Shoes For Crews (Europe) Limited (the "Prepetition Irish Borrower") entered into that certain Loan and Security Agreement (as amended, restated, supplemented, amended and restated or otherwise modified from time to time prior to the Petition Date, the "Prepetition Irish Credit Agreement," and, collectively with any other agreements and documents executed or delivered in connection therewith, including the "Loan Documents" as defined therein, each as may be amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Irish Loan Documents"), among the Irish Borrower, the other financial institutions party thereto as "Lenders" (collectively, the "Prepetition Irish Lenders") and Ares Capital Corporation, as administrative agent and collateral agent (in such capacities, the "Prepetition Irish Agent"). Pursuant to the Irish Loan Documents, the Irish Lenders agreed to extend credit to the Irish Borrower in the form of an initial loan for an aggregate principal amount of $13.0 million and a delayed draw term loan commitment of $5.0 million. The obligations under the Irish Credit Agreement are secured by the assets of the Irish Borrower except as to Exempt Accounts (as defined in the Irish Credit Agreement) and any moneys, cash, and/or cash equivalents on deposit or otherwise held in the Exempt Accounts (as defined in the Irish Credit Agreement).

42. On December 8, 2023, the Company entered into a Forbearance Agreement and a first amendment to the Irish Credit Agreement (the "Prepetition Irish Forbearance Agreement") due to certain defaults that had occurred, were continuing to occur, or were anticipated to occur (the "Irish Defaults," which are defined as cross defaults that are the substance of the Prepetition

First Lien Forbearance Agreement and the Prepetition Second Forbearance Agreement) that have occurred and are continuing to occur and are anticipated to occur. Due to the Irish Forbearance Agreement, the Company is subject to an ongoing forbearance fee of 0.25% of the outstanding amount of loans under the Irish Credit Facility that is fully earned and non-refundable upon each 30-day anniversary of November 15, 2023. As of December 31, 2023, none of the Irish Defaults have been cured.

43. The Irish Credit Facility has a stated maturity date of April 27, 2024, but that maturity date is automatically extended to the same date of any extension of the Initial First Lien Credit Facility maturity date. The interest rate on the Irish Credit Facility was 5.25% per annum for SOFR loans and 4.25% per annum for ABR loans as of the Petition Date. As of the Petition Date, approximately $19.9 million in aggregate principal amount and accrued but unpaid interest remains outstanding on the Irish Credit Facility.

E. CIT Factoring Facility

44. On November 15, 2018, the Company entered into a Non-Notification Factoring Agreement (as amended, restated, supplemented, amended and restated or otherwise modified from time to time prior to the Petition Date, the "CIT Factoring Agreement" and the facility thereunder, the "CIT Facility") to sell and assign accounts, including such accounts arising from or related to sales of inventory or rendition of services to The CIT Group/Commercial Services, Inc. ("CIT").

45. Under this arrangement, CIT assumes no risk of nonpayment and holds recourse back to the Company if payment is not made on any account. In addition, the Company continues to service these accounts for invoicing and collection and remits the payments to CIT once received. The Company pays a factoring fee of 0.50% of the gross face amount of the accounts factored with CIT. Interest is charged on outstanding advances at a rate equal to the greater of 1%

plus the Chase Prime Rate or 5.5% per annum. The CIT Factoring Agreement is guaranteed by Don't Slip Inc., an affiliate of CCMP Capital Investors III, L.P. and CCMP Capital Investors III (Employee), L.P. (collectively, "CCMP") with a cash pledge in the amount of $8.5 million. As of the Petition Date, approximately $8.1 million in aggregate principal amount and accrued but unpaid interest remains outstanding on the CIT Factoring Facility.

III. EVENTS LEADING TO THESE CHAPTER 11 CASES

46. These chapter 11 cases arose from a number of factors that affected the Debtors' performance and available liquidity in recent years. Accordingly, the Debtors have determined that seeking relief pursuant to chapter 11 and continuing in their efforts to implement a value-maximizing transaction in chapter 11 provides the best option for the Debtors and their stakeholders at this time.

A. Challenging Operating Environment and Industry-Specific Challenges

47. A confluence of factors contributed to the Debtors' need to commence these chapter 11 cases. These include: (a) the general downturn in the retail industry which has led to a decrease in sales overall; (b) the shift away towards brick-and-mortar retail shopping and the shift towards online retail shopping which has led to increased competition from companies with an online presence and less leveraged capital structures and/or greater economies of scale; (c) inflation and related inflationary pressures on the costs of goods and labor; and (d) the enormous impact of the COVID-19 pandemic, which forced retailers across the country to stomach the expense of brick-and-mortar assets which were rendered unstable for a prolonged period of time. Over time, these factors have tightened the Debtors' liquidity and complicated their vendor relationships, culminating in a liquidity crisis by the fourth quarter of 2023, when the Debtors faced dwindling cash flows and the inability to access even incremental liquidity. The combination of the above factors precipitated these chapter 11 cases.

B. The COVID-19 Pandemic

48. The COVID-19 pandemic upended the hospitality industry and changed consumers' and businesses' spending behaviors virtually overnight. Demand for slip resistant footwear for individual customers has plummeted since the pandemic, as individual customers prioritize—with good reason—their health over discretionary, retail spending. Reduced revenues resulted in significant financial losses in the Debtors' direct-to-customer sales segment as well as in the Debtors' core hospitality revenue stream within the Company's business-to-business sales segment. The Debtors have continued to experience significant sales declines into 2024 on account of reductions in the hospitality business-to-business revenue stream and in direct-to-customer sales, on a year-over-year basis, which have reduced receipts and, by extension, operating cash flow. The Debtors' operational challenges have significantly impacted their liquidity position. In particular, declining revenues and cash from operations have, in turn, exacerbated the Debtors' liquidity challenges.

C. Prepetition Restructuring Efforts

49. In June 2022, the Debtors engaged Solomon to serve as their investment banker to begin exploring strategic alternatives to address upcoming debt maturities. Upon its retention, Solomon immediately began conducting due diligence with respect to the Debtors' assets and operations. Subsequent to its initial assessment of alternatives and timing of a marketing process, Solomon began marketing preparations, including determining market interest in (a) a potential sale of the Company or (b) a new debt financing deal that would be coupled with a restructuring of existing debt claims.

50. In mid-October 2023, Solomon began contacting potential bidders for the sale of the Company, providing a teaser to 49 of them and holding introductory calls with a majority of those 49. Of those parties, 36 potential bidders executed non-disclosure agreements, after which

Solomon held numerous follow-up diligence calls for these parties' benefit. In November 2023, Solomon began disseminating a confidential information memorandum ("CIM") regarding the Debtors' operations and fielding information requests from those potential bidders. Solomon requested that the potential bidders submit initial indications of interest by December 6, 2023, and received 11 such indications. These potential bidders, once they were invited to the next round, received access to a virtual data room; management presentations; and other, more comprehensive diligence information. As part of the next round, these potential bidders were invited to submit letters of intent by January 17, 2024. Solomon received 6 such letters.

51. As for its marketing efforts with respect to a potential new debt financing deal to help refinance exist debt obligations, Solomon reached out to 18 potential financing parties in a marketing process that followed a similar timeline to the potential sale timeline above. Solomon held one-on-one calls with several potential financing parties that had submitted initial indications of interest. None of these initial indications, however, were for an amount required by the Debtors to help facilitate a refinancing of even the Debtors' first lien obligations or sidecar obligations.

52. After completing the sale marketing process, the Debtors' Prepetition First Lien Lenders were unwilling to proceed with any of the sale proposals as none of the proposals met the required $290 million price required by the Debtor's Prepetition First Lien Lenders and Prepetition Sidecar Lenders to release their liens on the assets. As a result, the Debtors continued discussions with the Prepetition First Lien Lenders to serve as a stalking horse bidder.

D. The Restructuring Support Agreement

53. Immediately prior to the Petition Date, the Debtors, the Prepetition First Lien Secured Parties, the Prepetition Sidecar Lenders, the Prepetition Second Lien Lenders, the Prepetition Irish Lenders, and CCMP entered into a restructuring support agreement (the "Restructuring Support Agreement" attached hereto as **Exhibit B**) whereby each of the

aforementioned parties agreed to support the restructuring and recapitalization transactions set forth in the term sheets annexed thereto. Among other things, the Restructuring Support Agreement provides for the infusion of $30 million in debtor in possession financing, a sales process with a committed stalking horse bidder, and agreement among key stakeholders regarding the treatment of the Prepetition Irish Facility and the CIT Facility. With respect to the CIT Facility, the Restructuring Support Agreement provides for the funding of the CIT Escrow Account, as further set forth herein.

IV. FIRST DAY MOTIONS AND RELATED RELIEF REQUESTED

54. In connection with the filing of their chapter 11 petitions, the Debtors filed the below-listed First Day Motions requesting relief that the Debtors believe is necessary to enable them to administer their estates with minimal disruption and loss of value during these chapter 11 cases. The facts set forth in each of the First Day Motions are incorporated herein in their entirety.[4]

(i) Administrative Motions:

(1) Joint Administration Motion. *Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief*;

(2) Omni Application. *Debtors' Application for Appointment of Omni as Claims and Noticing Agent*; and

(3) Creditor Matrix Motion. *Debtors' Motion for Entry of Order (I) Authorizing Debtors to File a Consolidated (A) Creditor Matrix and (B) Top 50 Creditors List, (II) Authorizing Redaction of Certain Personal Identification Information, and (III) Granting Related Relief.*

(ii) Operational Motions:

(4) Cash Management Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain*

[4] Capitalized terms used in this section but not otherwise defined herein shall have the meanings ascribed to them in the respective First Day Motions.

Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief;

(5) DIP Financing Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Debtors to Use Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties and CIT Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* (the "DIP Motion");

(6) Insurance Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Maintain Existing Insurance Policies and Pay All Insurance Obligations Arising Thereunder, and (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (II) Authorizing Continuation of Insurance Premium Financing Agreement; and (III) Granting Related Relief*;

(7) Taxes Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Certain Prepetition Taxes and Fees and (II) Granting Related Relief*;

(8) Utilities Motion. *Debtors' Motion for Entry of Interim and Final Orders (I)(A) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (B) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, and (C) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services; and (II) Granting Related Relief*, and

(9) Wages Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Pay Prepetition Wages, Employee Benefits Obligations and Other Compensation, and (B) Continue Employee Benefits Programs and Pay Related Administrative Obligations and (II) Granting Related Relief*.

(iii) Payment of Claims Motions:

(10) Customer Programs Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Honor Certain Prepetition Obligations to Customers and (B) Otherwise Continue Certain Customer Programs in the Ordinary Course of Business and (II) Granting Related Relief*, and

(11) Critical Vendors and Lien Claimants Motion. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Certain Prepetition Claims of Critical Vendors, Section 503(b)(9) Claimants, and Lien Claimants, and (II) Authorizing Banks to Honor and Process Check and Electronic Transfer Requests, and (III) Granting Related Relief.*

55. The First Day Motions request authority to, among other things, honor workforce-related compensation and benefits obligations, pay claims of certain taxing authorities, continue to honor certain customer programs, and continue the Debtors' cash management system and other operations in the ordinary course of business to ensure minimal disruption of the Debtors' business operations during these chapter 11 cases. For the avoidance of doubt, the Debtors request authority, but not direction, to pay amounts or satisfy obligations with respect to the relief requested in the First Day Motions.

56. The Debtors have tailored their requests for immediate relief to those circumstances when the failure to receive such relief would cause immediate and irreparable harm to the Debtors and their estates. I believe an orderly transition into chapter 11 is critical to the viability of the Debtors' operations and that any delay in granting the relief described below could hinder the Debtors' operations and cause irreparable harm. Other requests for relief will be deferred for consideration at a later hearing.

57. I have reviewed each of the First Day Motions and am familiar with the content and substance contained therein. The facts set forth in each First Day Motion are true and correct to the best of my knowledge and belief with appropriate reliance on other corporate officers and advisors and I can attest to such facts. I believe the relief requested in each of the First Day Motions listed above (a) is necessary to allow the Debtors to operate with minimal disruption and productivity losses during these chapter 11 cases, (b) is critical to ensure the maximization of value

of the Debtors' estates, (c) is essential to achieving a successful reorganization, and (d) serves the best interests of the Debtors' stakeholders.

CONCLUSION

58. The Debtors' ultimate goal in these chapter 11 cases is to achieve a value-maximizing result for the Debtors' stakeholders through the sale of the Debtors' assets. To minimize any loss of value, the Debtors' immediate objective is to maintain a business-as-usual atmosphere during the course of these chapter 11 cases, with as little interruption or disruption to the Debtors' operations as possible. I believe that if the Court grants the relief requested by the First Day Motions, the prospect for achieving these objectives will be substantially enhanced.

[*Remainder of Page Intentionally Left Blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: April 1, 2024

/s/ Christopher Sim
Christopher Sim
Chief Financial Officer

EXHIBIT A

Corporate Structure Chart

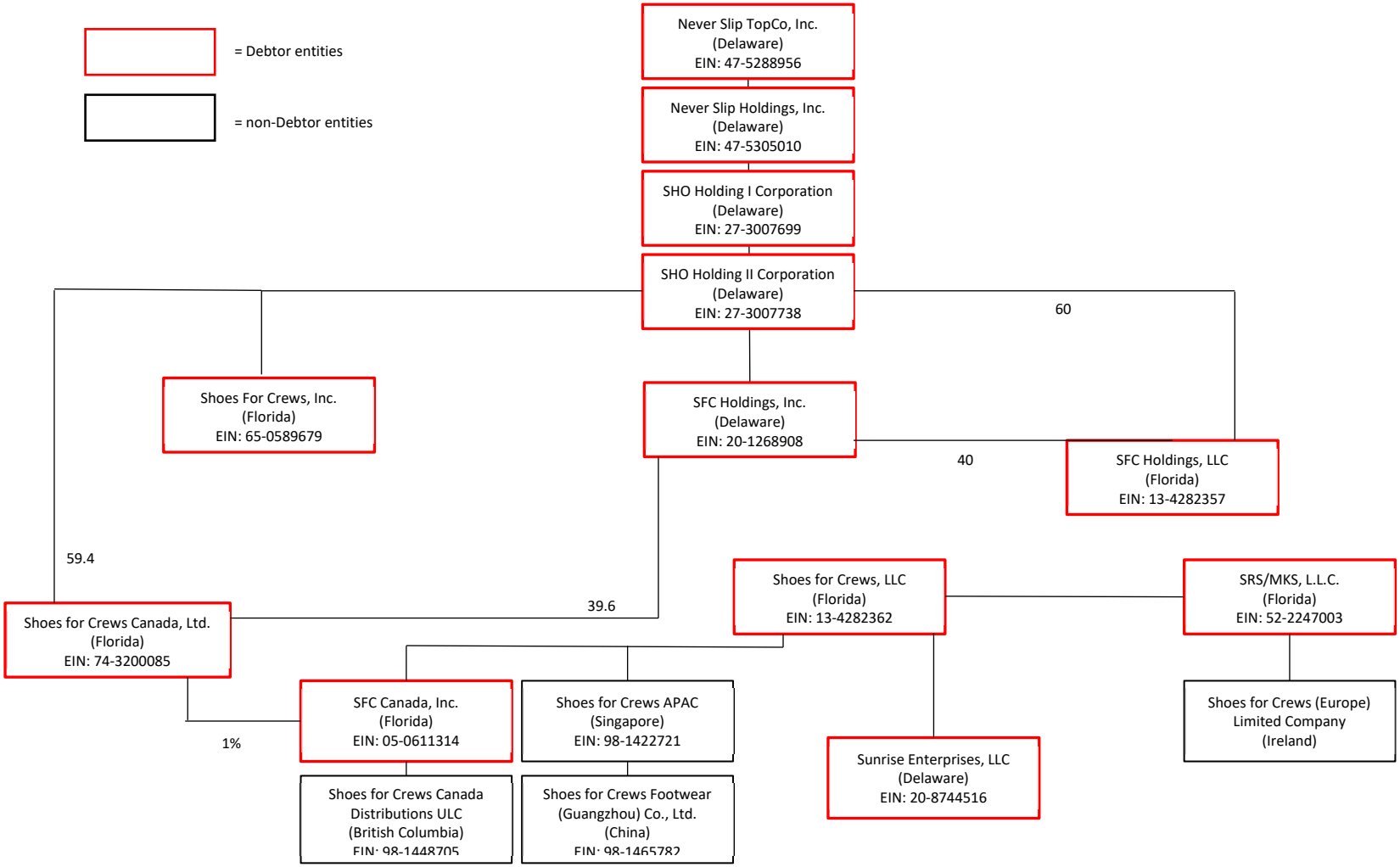

EXHIBIT B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF THE COMPANY PARTIES THAT WILL BE EFFECTUATED THROUGH CHAPTER 11 CASES IN THE BANKRUPTCY COURT ON THE TERMS DESCRIBED HEREIN.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN. THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 18.02, this "Agreement") is made and entered into as of April 1, 2024 (the "Execution Date"), by and among the following parties (each of the following described in sub-clauses (i), (ii), and (iii) of this preamble, collectively, the "Parties"):[1]

i. SHO Holding I Corporation, a Delaware corporation (the "Company"), Never Slip Holdings, Inc., a Delaware corporation ("Holdings"), the other persons from time

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings set forth in Section 1.

to time party to, or designated under, the First Lien Credit Agreement (as defined below) or the Sidecar Credit Agreement (as defined below) as Loan Parties (collectively, the "Loan Parties" and, together with the Company and Holdings, the "Company Parties");

ii. The other persons from time to time party to, or designated under, (i) that certain Credit Agreement dated as of October 27, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "First Lien Credit Agreement") as lenders (the "First Lien Credit Agreement Lenders") and (ii) that certain Sidecar Credit Agreement dated as of October 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Sidecar Credit Agreement") as lenders (the "Sidecar Lenders" and together with the First Lien Credit Agreement Lenders, the "First Lien Lenders") and Antares Capital LP, in its capacities as administrative agent and collateral agent for the First Lien Lenders (the "First Lien Agent" and, together with the First Lien Lenders, the "First Lien Creditors");

iii. (A) The Second Lien Lenders (as defined below) and (B) the persons designated as lenders under the Irish Facility (as defined below (collectively, the "Irish Lenders" and, together with the Second Lien Lenders and the Consenting First Lien Creditors, the "Consenting Creditors")); and

iv. CCMP (as defined below).

RECITALS

WHEREAS, CCMP, the Company Parties and the Consenting Creditors (as defined herein) have in good faith and at arms' length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties' capital and debt structure on the terms set forth in this Agreement and as specified in the Restructuring Term Sheet attached as Exhibit A hereto (the "Restructuring Term Sheet" and, such transactions as described in this Agreement and the Restructuring Term Sheet, the "Restructuring Transactions");

WHEREAS, the Parties have reached an agreement to implement, and consummate, the Restructuring Transactions in the Chapter 11 Cases (as defined below) to be filed in the Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on the terms and conditions set forth in this Agreement (the "Restructuring"); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. *Definitions and Interpretation.*

1.01. Definitions. The following terms shall have the following definitions:

"Agreement" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 18.02 (including the Restructuring Term Sheet), as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Agreement Effective Date" means the date on which all of the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"Agreement Effective Period" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

"Alternative Transaction" has the meaning set forth in Section 8.01(g) of this Agreement.

"APA" means an asset purchase agreement entered into in connection with a Sale Transaction.

"Bankruptcy Court" has the meaning set forth in the recitals to this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Bid Procedures Motion" has the meaning set forth in Section 8.01(o)(i)(d) of this Agreement.

"Bid Procedures Order" has the meaning set forth in Section 8.01(o)(i)(g) of this Agreement.

"Business Day" means any day excluding Saturday, Sunday, and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in either such state are authorized or required by law or other governmental action to close.

"Causes of Action" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Restructuring Effective Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant

to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer Laws.

"Chapter 11 Cases" has the meaning ascribed to it in the Restructuring Term Sheet.

"CIT Factoring Agreement" means the Factoring Agreement (as defined in the Restructuring Term Sheet).

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"CCMP" means, collectively, CCMP Capital Investors III, L.P., CCMP Capital Investors (Employee) III, L.P. and Don't Slip Inc.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Claims/Interests" means any Claim against, or Equity Interest in, the Company Parties, including the Secured Claims.

"Company Parties" has the meaning set forth in the preamble to this Agreement.

"Consenting Creditors" has the meaning set forth in the preamble to this Agreement.

"Consenting First Lien Creditors" means the First Lien Agent and all First Lien Lenders party hereto.

"Consenting First Lien Creditors' and First Lien Agent's Advisors" means King & Spalding LLP, as counsel to the First Lien Agent, Ankura Consulting Group, as financial advisor to the First Lien Agent, and any other advisors to the Consenting First Lien Creditors.

"Consenting First Lien Creditor Fees and Expenses" means all reasonable and documented fees and expenses of the Consenting First Lien Creditors' and First Lien Agent's Advisors.

"Debtors" has the meaning ascribed to it in the Restructuring Term Sheet.

"Definitive Documents" has the meaning set forth in Section 4.01.

"DIP Commitments" has the meaning ascribed to it in the DIP Term Sheet.

"DIP Lender" has the meaning ascribed to it in the DIP Term Sheet.

"DIP Orders" has the meaning set forth in Section 8.01(o)(i)(f) of this Agreement.

"DIP Term Sheet" means the DIP Term Sheet annexed to the Restructuring Term Sheet.

"DIP Facility" has the meaning ascribed to it in the DIP Term Sheet.

"Entity" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"Equity Interests" or "Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, equity security (as defined in section 101(16) of the Bankruptcy Code), ownership, or profits interests of any Company Parties, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Parties (in each case whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security).

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"Final DIP Order" has the meaning set forth in section 8.01(o)(i)(f) of this Agreement.

"First Lien Agent" has the meaning set forth in the preamble to this Agreement. For the avoidance of doubt, references to the First Lien Agent hereunder shall include Antares Capital LP as administrative agent under the First Lien Credit Agreement and as administrative agent under the Sidecar Credit Agreement, as applicable.

"First Lien Credit Agreement" has the meaning set forth in the preamble to this Agreement.

"First Lien Lenders" has the meaning set forth in the preamble to this Agreement.

"First Lien Loans" means the loans borrowed under, and on the terms set forth in, the First Lien Credit Agreement or the Sidecar Credit Agreement, as applicable.

"First Lien Loan Claims" mean any Claim on account of the First Lien Loans.

"Holdings" has the meaning set forth in the preamble to this Agreement.

"Interim DIP Order" has the meaning set forth in section 8.01(o)(i)(e) of this Agreement.

"Irish Facility" means that certain Credit Agreement, dated as of May 16, 2023 between Shoes for Crews (Europe) Limited Company, as borrower and the lenders thereto.

"Irish Lenders" has the meaning set forth in the preamble to this Agreement.

"Joinder" means a joinder agreement pursuant to which a newly joining party becomes bound by the terms of this Agreement, the form of which is attached hereto as Exhibit B.

"Joining Party" has the meaning set forth in Section 10.

"Law" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction.

"Loan Parties" has the meaning set forth in the preamble to this Agreement.

"Material Contract" has the meaning set forth in Section 12(f).

"Milestones" has the meaning set forth in section 8.01(o)(i).

"NewCo" has the meaning ascribed to it in the definition of Stalking Horse APA.

"Outside Closing Date" means the date that is seventy-five (75) calendar days after the Petition Date. The Consenting First Lien Creditors' support for the Restructuring Transactions shall be subject to the timely satisfaction of the Outside Closing Date, which may only be extended with the prior written consent (email shall suffice, including from respective counsel) of the Requisite Consenting First Lien Creditors as set forth therein, which extension shall not exceed fifteen (15) calendar days.

"Parties" has the meaning set forth in the preamble to this Agreement.

"Petition Date" has the meaning set forth in the Restructuring Term Sheet.

"Plan" means, if any, a joint plan of liquidation filed by the Debtors under chapter 11 of the Bankruptcy Code in form and substance acceptable to the Requisite Consenting First Lien Creditors.

"Related Party" means, to the fullest extent permitted by law, with respect to any Entity, such Entity's predecessors, successors, assigns, and affiliates and subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, actuaries, investment bankers, consultants, representatives, management companies, direct and indirect parent Entities, "controlling persons" (within the meaning of federal securities law), heirs, administrators and executors, and other professionals, in each case acting in such capacity whether current or former, including in their capacity as directors of the Company, as applicable.

"Release" means the releases described in Section 16 hereof.

"Released Party" means, collectively, (a) each Consenting First Lien Creditor, (b) the Second Lien Lenders, (c) each Irish Lender, (d) CCMP, (e) the DIP Lenders, (f) the Company Parties, and (g) the Related Parties of each of the foregoing Entities in clauses (a) through (f) of this definition to the fullest extent permitted by law.

"Releasing Party" means, collectively, (a) each Consenting First Lien Creditor, (b) each Second Lien Lender, (c) each Irish Lender, (d) CCMP, (e) the DIP Lenders, (f) the Company Parties, and (g) the Related Parties of each of the foregoing Entities in clauses (a) through (f) of this definition to the fullest extent permitted by law. For the avoidance of doubt, each of the Releasing Parties hereby grants the Release in all of its capacities, in accordance with the terms and conditions set forth in this Agreement.

"Requisite Consenting First Lien Creditors" means the Requisite Consenting First Lien Lenders and the First Lien Agent.

"Requisite Consenting First Lien Lenders" means, as of the relevant date, the First Lien Lenders holding at least 50.1% of the First Lien Loan Claims.

"Restructuring" has the meaning set forth in the recitals to this Agreement.

"Restructuring Effective Date" means the date on which the Restructuring is consummated.

"Restructuring Materials" means all documents, forms, and other materials related to the Restructuring.

"Restructuring Term Sheet" has the meaning set forth in the recitals to this Agreement.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement.

"Sale Order" has the meaning set forth in Section 8.01(o)(i)(i) of this Agreement.

"Sale Transaction" means a sale involving all or substantially all of the Debtors' assets to a purchaser formed by the Consenting First Lien Creditors, whether pursuant to section 363 of the Bankruptcy Code or otherwise.

"Second Lien Agent" means the administrative and collateral agent under the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Credit Agreement dated as of October 27, 2015, by and among the Company, Holdings, the other Loan Parties, the Second Lien Agent and the Second Lien Lenders, as amended, restated, supplemented or otherwise modified from time to time.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement.

"Stalking Horse APA" stalking horse credit bid asset purchase agreement for the sale of all or substantially all of the assets of the Debtors to an acquisition entity ("NewCo") formed by the First Lien Agent at the direction of the Requisite Consenting First Lien Lenders pursuant to definitive transaction documents, including an asset purchase agreement.

"Termination Date" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 14.01, 14.02, 14.03, 14.04, or 14.05.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"Transfer Agreement" means an executed form of a transfer agreement, substantially in the form attached hereto as Exhibit C, providing, among other things, that a transferee is bound by the terms of this Agreement.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws; and

(i) the use of "include" or "including" is without limitation, whether stated or not.

Section 2. *Effectiveness of this Agreement*. This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m., prevailing Eastern Time, on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) the Company Parties, CCMP, the Second Lien Lenders and the Irish Lenders shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) each of the Company Parties shall have provided First Lien Agent with a copy of the resolutions, minutes, or written consents of its members, board of directors, or such similar governing body: (i) approving the terms of this Agreement and (ii) authorizing a specified person or persons to execute this Agreement on its behalf; and

(c) Consenting First Lien Creditors constituting at least 50.1% of the holders of the First Lien Loan Claims that hold at least 66.67% of the aggregate outstanding principal amount of

the First Lien Loan Claims have executed and delivered counterpart signature pages of this Agreement.

Section 3. *Consenting Creditor DIP Commitment and Treatment of DIP Obligations.*

3.01. Each Consenting First Lien Creditor (including via its affiliate designee which shall have executed a signature page hereto as a prospective DIP Lender) holding a Secured Claim that has executed this Agreement prior to the Petition Date shall indicate by opting in on its signature page to this Agreement its commitment, directly or through one or more affiliated funds or financing vehicles, to fund its pro rata share of the DIP Commitments, determined based on the outstanding aggregate principal amount of the Secured Claims held by the Consenting First Lien Creditors (or their affiliated funds as of the Petition Date), pursuant to the terms set forth on the DIP Term Sheet. To the extent the DIP Commitments are not fully subscribed by each holder of Secured Claims, each Consenting First Lien Creditor electing to provide DIP Commitments may elect to subscribe to DIP Commitments in excess of its pro rata share, and each such Consenting First Lien Creditor shall indicate on its signature page hereto any such willingness to fund excess DIP Commitments. Furthermore, each Consenting First Lien Creditor or affiliate designee signatory hereto, in their capacity as DIP Lender, hereby agrees that (i) any outstanding DIP loans under the DIP Facility shall be deemed fully paid to the extent that such DIP loans are either paid in full in cash in connection with an Alternative Transaction acceptable to the Requisite Consenting First Lien Creditors or rolled into new secured loans in accordance with the Restructuring Term Sheet and (ii) it accepts its pro rata share of term loans under the NewCo Exit Credit Agreement (as defined in the Restructuring Term Sheet) in connection with and following the consummation of the Sale Transaction, such amount determined based on the outstanding aggregate amount of DIP Commitments held by each DIP Lender under the DIP Facility, and any such term loan shall be made on terms set forth in the Restructuring Term Sheet.

Section 4. *Definitive Documents.*

4.01. The definitive documents ("Definitive Documents") governing the Restructuring Transactions shall include the following:

(a) The DIP Orders;

(b) all motions, filings, documents, and agreements related to the Sale Transaction, including without limitation, the Sale Order, the Bidding Procedures, the Bidding Procedures Motion, and the Bidding Procedures Order;

(c) all material pleadings filed by the Company Parties in connection with the Chapter 11 Cases (or related order); and

(d) any and all other deeds, agreements, filings, notifications, pleadings, orders, certificates, letters, instruments or other documents reasonably necessary or desirable to consummate and document the transactions contemplated by this Agreement or the Restructuring Transactions (including any exhibits, amendments, modifications, or supplements from time to time).

4.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and the Restructuring Term Sheet, as they may be modified, amended, or supplemented in accordance with Section 15. Unless otherwise specified in the Restructuring Term Sheet, all Definitive Documents, including those not executed or in a form attached to this Agreement as of the Execution Date, must be in form and substance reasonably acceptable to (a) the Company Parties, (b) solely as it relates to the CIT Factoring Agreement or any Definitive Document that materially and adversely impacts CCMP in its capacity as equityholder, CCMP and (c) the Requisite Consenting First Lien Creditors.

Section 5. *General Commitments of the Consenting Creditors*. During the Agreement Effective Period, the First Lien Agent and each Consenting Creditor agrees, in respect of all of its Company Claims/Interests, severally and not jointly, to:

(a) support, not object to, and take all reasonable actions necessary to implement and consummate the Restructuring contemplated by this Agreement and all of the transactions contemplated herein, and not withdraw its tender, support or direction other than in accordance with the terms of this Agreement, provided, that none of the Consenting Creditors shall be obligated to waive (to the extent waivable by such Consenting Creditor) any condition to the consummation of any part of the Restructuring set forth in this Agreement or any of the Definitive Documents applicable to such Consenting Creditor;

(b) negotiate in good faith, execute, perform its obligations under, and consummate the transactions contemplated by the Definitive Documents;

(c) use commercially reasonable efforts to obtain any and all required governmental, regulatory, licensing, Bankruptcy Court, or other material third-party approvals, each as applicable and necessary for such Consenting Creditor to implement and/or consummate the Restructuring;

(d) exercise any and all necessary and appropriate rights, negotiate in good faith, and execute and deliver any and all necessary and appropriate documentation, including any direction letters, in furtherance of the Restructuring and the Definitive Documents;

(e) consent to those actions contemplated by this Agreement or otherwise required to be taken to effectuate the Restructuring, including entering into all documents and agreements reasonably necessary to consummate the Restructuring, which shall be in form and substance mutually reasonably acceptable to the Requisite Consenting First Lien Creditors and the Company Parties in all respects;

(f) in connection with the Restructuring,

(i) not directly or indirectly object to, delay, impede, or take any other action to interfere with, delay, or postpone acceptance, confirmation, or implementation of the Restructuring; and

(ii) (A) support and, as applicable, take all reasonable actions necessary to implement and consummate the DIP Facility, which shall be in form and substance acceptable to the Requisite Consenting First Lien Creditors in all respects, and (B) provide the DIP Facility on the terms set forth in this Agreement and the Definitive Documents, subject to satisfaction of the applicable conditions precedent set forth herein and therein;

(g) negotiate in good faith any appropriate additional or alternative provisions or agreements to address any legal, financial, or structural impediment that may arise that would prevent, hinder, impede, or delay, or that are necessary to effectuate the implementation and/or consummation of, the Restructuring; provided, that the Restructuring shall be subject to the Definitive Documents; provided further that the Consenting First Lien Creditors shall not be obligated to agree to any modification of any Definitive Documents that is unacceptable to the Requisite Consenting First Lien Creditors;

(h) not directly or indirectly impede, hinder, object to, delay, or commence any proceeding to oppose, enjoin or to seek any modification of the Restructuring or any of the Definitive Documents nor support directly or indirectly any party seeking to impede, hinder, object to, delay or commence any such proceeding or otherwise take any actions, directly or indirectly, inconsistent with this Agreement or the Definitive Documents;

(i) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the Restructuring contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document;

(j) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring from the Company Parties' other creditors and interest holders;

(k) support and take all commercially reasonable actions reasonably requested by the Company to facilitate the implementation and consummation of the Restructuring;

(l) promptly notify the other Parties of any breach of such Consenting Creditor's obligations, representations, warranties, or covenants herein that such Consenting Creditor has actual knowledge of by furnishing written notice to the other Parties within two (2) business days of obtaining knowledge of such breach;

(m) not direct the First Lien Agent, or any other administrative agent or collateral agent to take any action inconsistent with such Consenting Creditor's obligations under this Agreement, and, if any applicable administrative agent or collateral agent takes any action inconsistent with such Consenting Creditor's obligations under this Agreement, direct such administrative agent or collateral agent to cease and refrain from taking any such action;

(n) provide prompt written notice to the other Parties between the date hereof and the Termination Date, and in no event later than two (2) business days, after (A) obtaining actual knowledge of the occurrence, or failure to occur, of any event, which occurrence or failure could cause any condition precedent contained in this Agreement or any other Definitive Document not to be satisfied or become impossible to satisfy; or (B) receipt of any notice from any third party

alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring;

(o) not, directly or indirectly, take any actions, or fail to take any actions, where such taking or failing to take actions would be, in either case, (i) inconsistent with this Agreement or the Definitive Documents or (ii) otherwise inconsistent with, or reasonably expected to prevent, interfere with, delay or impede the implementation or consummation of, the Restructuring; and

(p) subject to Section 8.01(g) and other than as set forth in the Bid Procedures Order (as defined below), not, directly or indirectly, propose, support, solicit, encourage, or initiate, vote for, consent to, or participate in any offer or proposal from, or enter into any agreement with, any Person concerning an Alternative Transaction (as defined below).

Section 6. *Additional Provisions Regarding the Consenting Creditors' Commitments.* Notwithstanding anything contained in this Agreement, nothing in this Agreement shall: (a) affect the ability of any Consenting Creditor to consult with any other Consenting Creditor or the Company Parties; (b) prevent or otherwise limit any Consenting Creditor from enforcing this Agreement or any other Definitive Documents, or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any other Definitive Document or exercising any right or remedy provided under this Agreement or any other Definitive Document; (c) require any Consenting Creditor to incur any financial or other liability, including but not limited to making any equity or debt financing available to any other Parties, other than as expressly described in this Agreement or as subsequently agreed to in writing by any Lender; or (d) restrict any Consenting Creditor's ability to take any action that is not otherwise inconsistent with this Agreement.

Section 7. *Commitments of CCMP.*

Section 7.01 In addition to its commitments as a Consenting First Lien Creditor in Section 5, with respect to the CIT Factoring Agreement, and except as set forth in Section 9, during the Agreement Effective Period, CCMP agrees to:

(a) support, not object to, and take all reasonable actions necessary to implement and consummate the Restructuring contemplated by this Agreement and all of the transactions contemplated herein, and not withdraw its tender, support or direction other than in accordance with the terms of this Agreement, provided, that CCMP shall not be obligated to waive (to the extent waivable) any condition to the consummation of any part of the Restructuring set forth in this Agreement or any of the Definitive Documents;

(b) negotiate in good faith, execute, perform its obligations under, and consummate the transactions relating to the CIT Factoring Agreement contemplated by the Definitive Documents;

(c) exercise any and all necessary and appropriate rights, negotiate in good faith, and execute and deliver any and all necessary and appropriate documentation, including any direction letters, in furtherance of the Restructuring and the Definitive Documents;

(d) consent to those actions contemplated by this Agreement or otherwise required to be taken to effectuate the Restructuring, including entering into all documents and agreements reasonably necessary to consummate the Restructuring;

(e) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; and

(f) if applicable, use commercially reasonable efforts to obtain, or assist the Company Parties in obtaining, any and all required regulatory and/or third-party approvals to effectuate the Restructuring on the terms contemplated by this Agreement.

Section 8. *Commitments of the Company Parties.* Except as set forth in Section 9, during the Agreement Effective Period, the Company Parties agree to:

(a) support and take all reasonable actions necessary to implement and consummate the Restructuring contemplated by this Agreement and all of the transactions contemplated herein, and not withdraw its tender, support or direction unless otherwise permitted herein; provided, that none of the Company Parties shall be obligated to waive (to the extent waivable by such Company Party) any condition to the consummation of any part of the Restructuring set forth in this Agreement or any of the supporting definitive documentation required to consummate the Restructuring, including, without limitation, the Definitive Documents;

(b) negotiate in good faith, execute, perform its obligations under, and consummate the transactions contemplated by the Definitive Documents;

(c) use commercially reasonable efforts to obtain any and all required governmental, regulatory, permitting, licensing, Bankruptcy Court, or other material third-party approvals or consents, each as applicable and necessary for the Company Parties to implement and/or consummate the Restructuring;

(d) exercise any and all necessary and appropriate rights, negotiate in good faith, and execute and deliver any and all necessary and appropriate documentation, in furtherance of the Restructuring and the Definitive Documents;

(e) negotiate in good faith any appropriate additional or alternative provisions or agreements to address any legal, financial, or structural impediment that may arise that would prevent, hinder, impede, or delay, or that are necessary to effectuate the implementation and/or consummation of, the Restructuring;

(f) not take any action, make any filing or commence any action challenging the validity, enforceability, perfection or priority of or seeking avoidance of the liens securing the Secured Claims;

(g) other than as permitted pursuant to the Bid Procedures Order and/or the Stalking Horse APA, not, directly or indirectly, propose, support, solicit, encourage, or initiate, vote for, consent to, or participate in any offer or proposal from, or enter into any agreement with, any Person concerning any actual or proposed sale or alternative transaction other than the

Restructuring (any such transaction, an "Alternative Transaction"); provided, that in the event any of the Company Parties receive an offer or proposal for an Alternative Transaction, such Company Party shall (x) be permitted to consider, and respond to, such proposal, including by providing access to non-public information concerning any Company Party or entering into confidentiality agreements or nondisclosure agreements with any Person in connection with such proposal, (y) except as set forth in the Bid Procedures Order and/or the Stalking Horse APA, reasonably provide a copy of any written offer or proposal, and/or notice of any oral offer or proposal, for such Alternative Transaction, which shall include the material terms thereof, to the Consenting First Lien Creditors within two (2) business days of the receipt by the Company Party of such offer or proposal, and (z) except as set forth in the Bid Procedures Order and/or any asset sale, to the extent reasonably practicable, promptly provide such information to the Consenting Creditors regarding such proposed Alternative Transaction (including copies of any materials provided to such Company Party hereunder) as requested by the Consenting Creditors to keep the Consenting Creditors substantially contemporaneously informed as to the status and substance of such Alternative Transactions; provided, further, however, that this Section 8.01(g) shall not apply to any Alternative Transaction where the board of directors, board of managers, or such similar governing body of any Company Party determines, after consulting with counsel in the exercise of its fiduciary duties to pursue an Alternative Transaction;

(h) notify the Consenting Creditors of any breach of the Company's obligations, representations, warranties, or covenants herein that the Company Parties have actual knowledge of by furnishing written notice to the Consenting Creditors within two (2) business days of obtaining knowledge of such breach;

(i) promptly notify the Consenting Creditors of any newly commenced or threatened litigations, investigations, or hearings involving or otherwise affecting the Company Parties;

(j) provide prompt written notice to the Consenting Creditors between the date hereof and the Termination Date, and in no event later than two (2) business days, after (A) obtaining actual knowledge of the occurrence, or failure to occur, of any event, which occurrence or failure could cause any condition precedent contained in this Agreement or any other Definitive Document not to be satisfied or become impossible to satisfy; or (B) receipt of any notice from any third party alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring;

(k) confer with the Consenting First Lien Creditors and their counsel and advisors, as requested during normal business hours on reasonable advance notice to the Company Parties' representatives and without disruption to the operation of the Company Parties' business, to report on operational matters, ongoing operations and liquidity and any other matters pertaining to the Company;

(l) provide, and direct their employees, officers, advisors, counsel and other representatives to provide, the Consenting First Lien Creditors and their advisors with (i) reasonable access to the Company's books and records during normal business hours on reasonable advance notice to the Company Parties' representatives and without disruption to the operation of the Company Parties' business, (ii) reasonable access to the management of the Company and the Company's advisors during normal business hours on reasonable advance notice

to such persons and without disruption to the operation of the Company Parties' business for the purposes of evaluating the Company's assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs, and (iii) timely responses to diligence requests;

(m) maintain their good standing under the laws of the states in which they are incorporated or organized unless otherwise agreed in writing by the Requisite Consenting First Lien Creditors;

(n) the Company Parties shall promptly (X) upon entry of the Final DIP Order pay all (i) outstanding Consenting First Lien Creditor Fees and Expenses in accordance with the terms thereof and (ii) reasonable and documented fees and expenses of counsel to the Second Lien Lenders and Irish Lenders, Proskauer Rose, up to an aggregate cap not to exceed $650,000, and (Y) upon the earlier of entry of the Final DIP Order or payment in full of the CIT Factoring Agreement, pay all reasonable and documented accrued fees and expenses of counsel to CCMP, Weil Gotshal & Manges, not to exceed $300,000;

(o) not, directly or indirectly, take any actions, or fail to take any actions, where such taking or failing to take actions would be, (i) inconsistent with this Agreement or the Definitive Documents or (ii) otherwise inconsistent with, or reasonably expected to prevent, interfere with, delay or impede the implementation and/or consummation of, the Restructuring;

(p) in connection with the Restructuring:

(i) meet the following Chapter 11 Case milestones (the "Milestones"), which Milestones may only be extended with the express prior written consent (by email or otherwise) of the Requisite Consenting First Lien Lenders:

a. On or prior to the Petition Date, the Debtors shall have entered into the Stalking Horse APA (in form and substance satisfactory to the Requisite Consenting First Lien Creditors) with the First Lien Lenders;

b. The Petition Date shall have occurred on or before April 1, 2024;

c. On the Petition Date, the Debtors shall file a motion to approve the Debtors' consensual use of cash collateral and the DIP Facility consistent with the terms of this Agreement and the Definitive Documents;

d. No later than five (5) calendar days after the Petition Date, the Debtors shall file a motion, in form and substance reasonably satisfactory to the DIP Agent and the Requisite DIP Lenders (each as defined in the DIP Term Sheet), requesting an order (the "Bid Procedures Motion") from the Bankruptcy Court approving bidding procedures relating to the solicitation of all or substantially all of the Debtors' assets for the Sale Transaction.

e. No later than five (5) calendar days after the Petition Date, the Bankruptcy Court shall have entered an interim order (the "Interim DIP Order") authorizing and approving, on an interim basis, the DIP Facility (including the DIP Commitments, all documents and lender fees related thereto, and the payment of

the fees and expenses of the DIP Agent's and First Lien Agent's advisors as set forth in the DIP Term Sheet under "Adequate Protection"), in form and substance acceptable to the Requisite Consenting First Lien Lenders;

f. No later than thirty-five (35) calendar days after the Petition Date, the Bankruptcy Court shall have entered a final order (the "Final DIP Order," and together with the Interim DIP Order, the "DIP Orders") authorizing and approving, on a final basis the DIP Facility (including the DIP Commitments, all documents and lender fees related thereto, and the payment of the fees and expenses of the DIP Agent's and First Lien Agent's advisors as set forth herein under the header "Adequate Protection"), in form and substance acceptable to the Requisite Consenting First Lien Lenders;

g. No later than thirty-five (35) calendar days after the Petition Date, the Debtors shall have obtained an order of the Bankruptcy Court approving the Bid Procedures Motion (the "Bid Procedures Order"), in form and substance reasonably satisfactory to the Requisite Consenting First Lien Lenders.

h. No later than forty-five (45) calendar days after the Petition Date, the Debtors shall complete an auction for substantially all of its assets, in accordance with and to the extent required by the Bid Procedures Order;

i. No later than fifty (50) calendar days after the Petition Date, the Bankruptcy Court shall have entered a final order approving a Sale Transaction (the "Sale Order") which shall be in form and substance acceptable to the Requisite Consenting First Lien Lenders; and

j. No later than twenty-five (25) calendar days after entry of the Sale Order, the Sale Transaction contemplated by the Sale Order shall have been consummated;

(ii) unless otherwise provided herein, provide CCMP and the Consenting Creditors and their advisors (a) draft copies of all (I) first day motions or applications and corresponding proposed orders and other documents that the Company intends to file with the Bankruptcy Court on the Petition Date, (II) motions, applications and corresponding proposed orders and documents relating to the DIP Facility and exit financing, and (III) the Bid Procedures Motion, and corresponding motions, applications and proposed orders seeking approval of the same, in each case, relating to the transactions contemplated pursuant to the Stalking Horse APA; and (b) draft copies of all other material motions and applications and corresponding proposed orders that the Company intends to file with the Bankruptcy Court after the Petition Date, subject to the limitations set forth in the Bid Procedures Order, including with respect to any Consenting First Lien Creditor acting as a prospective, potential, or qualified bidder thereunder, at least two (2) business days prior to the date on which the Company intends to file such pleading; provided, that if such advance delivery of such motions, applications and proposed orders is not reasonably practicable, such motions, applications and proposed orders shall be delivered as soon as reasonably practical prior to filing; provided, further, that (x) the final version of any such

corresponding order, as applicable, shall be in form and substance reasonably acceptable to the Requisite Consenting First Lien Creditors and the Company Parties, and (y) the Company Parties shall not be required to file any pleading or other document unless such pleading or other document is consistent with this Agreement;

(iii) file and prosecute a formal objection to any motion filed with the Bankruptcy Court by a party-in-interest seeking the entry of an order (a) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code), (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) dismissing any of the Chapter 11 Cases; and

(iv) file and prosecute a formal objection to any motion filed with the Bankruptcy Court by a party-in-interest seeking the entry of an order modifying or terminating the Company's exclusive right to file, or solicit votes on, a chapter 11 plan, as applicable.

Each of the Milestones may be extended upon the mutual written consent of the Requisite Consenting First Lien Creditors and the Company Parties; provided, however, that it is the Parties' intention that the Milestones set forth herein are the same as the corresponding milestones set forth in the Bid Procedures Order, the DIP Facility, and the DIP Orders and if any milestone is modified and/or extended pursuant to the Bid Procedures Order, the DIP Facility, and/or a DIP Order, the corresponding Milestone set forth in this Agreement shall be deemed modified and/or extended to the same date and on the same basis as such milestone in the Bid Procedures Order, the DIP Facility and/or applicable DIP Order.

Section 9. *Additional Provisions Regarding Company Parties' and CCMP's Commitments.*

9.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party, after consulting with external counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would violate applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 9.01 shall not be deemed to constitute a breach of this Agreement.

9.02. Nothing in this Agreement shall: (a) impair or waive the rights of CCMP or a Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent CCMP or a Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

9.03. At all times prior to the date on which the Company Parties enter into a definitive agreement in respect of an Alternative Transaction, the Company Parties shall provide the Consenting Creditors' and First Lien Agent's Advisors reasonably detailed updates on the status of discussions or negotiations regarding any Alternative Transaction (including the terms thereof subject to any applicable confidentiality restrictions) within three (3) business days of the Company Parties' or their advisors' receipt of any such Alternative Transaction. The Company

Parties and/or the Company Parties' advisors will make themselves reasonably available for regular status update calls with the Consenting First Lien Creditors' and First Lien Agent's Advisors.

Section 10. *Assignment; Transfer Restrictions on Secured Claims.*

(a) Each Consenting Creditor hereby agrees, severally and not jointly, for so long as this Agreement shall remain in effect, not to Transfer any Secured Claims to any third party that is not a Consenting Creditor unless, as a condition precedent to any such Transfer, the transferee thereof executes and delivers a Joinder to the Company Parties and the other Consenting Creditors pursuant to Section 18.09 prior to or contemporaneously with the execution of an agreement (or trade confirmation) in respect of the relevant Transfer; provided, for the avoidance of doubt, the Consenting Creditors may Transfer their Secured Claims to their affiliates and subsidiaries and such affiliates and subsidiaries shall be deemed Consenting Creditors hereunder. Upon execution of a Joinder, the transferee shall be deemed to be a Consenting Creditor for purposes of this Agreement, except as otherwise set forth or limited herein and such transferee shall automatically be deemed to be subject to any consent, tender, agreement or vote in favor of the Restructuring (subject to the terms of this Agreement).

(b) Any Consenting Creditor that effectuates a Transfer permitted under and in compliance with Section 10 shall have no liability under this Agreement arising solely from or related to the failure of the relevant transferee to comply with the terms of the Agreement on or after the effective date of such Transfer.

(c) Any Transfer of any Secured Claims that does not comply with the procedures set forth in Section 10(a) shall be deemed void *ab initio* and the Company Parties shall have the right to enforce the voiding of such Transfer.

(d) Any person that receives or acquires Secured Claims pursuant to a Transfer of such Secured Claims by a Consenting Creditor hereby agrees to be bound (and shall be deemed to be bound regardless of whether it executes and delivers a Joinder) by all of the terms of this Agreement (as the same may be hereafter amended, restated or otherwise modified from time to time) (a "Joining Party"). The Joining Party shall be deemed to be a Party for all purposes under this Agreement, except as otherwise set forth or limited herein, and shall automatically be deemed to be subject to any consent, tender, agreement or vote in favor of the Restructuring (subject to the terms of this Agreement).

(e) With respect to the Secured Claims of any Joining Party, upon consummation of the Transfer of such Secured Claims, the Joining Party hereby makes (and is deemed to have made) the representations and warranties of the Consenting Creditor, as applicable, set forth in Sections 11, 12, and 13 hereof to each other Party.

Section 11. *Representations and Warranties of Consenting Creditors*. Each Consenting Creditor severally, and not jointly, represents and warrants that, as of the date such Consenting Creditor executes and delivers this Agreement, a Joinder, or a Transfer Agreement, as applicable, and as of the Restructuring Effective Date:

(a) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Creditor's signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable (as may be updated pursuant to Section 10);

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests; and

(c) such Company Claims/Interests are, to the best of their knowledge, free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Creditor's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed.

Section 12. *Company Party Representations and Warranties.* Each Company Party severally, and not jointly, represents and warrants that, as of the Agreement Effective Date, and as of the Restructuring Effective Date:

(d) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable;

(e) all authorizations required for the performance by it of this Agreement have been obtained or effected and are in full force and effect;

(f) other than as set out in the Restructuring Term Sheet, it has not entered into any side agreements, side letters, undertakings or similar arrangements in favor of other holders of Company Claims/Interests to induce such person to become party to this Agreement as a Consenting First Lien Creditor or entered into any amendment, extension, waiver or consent in connection with or relating to this Agreement or the matters contemplated herein and ignoring for this purpose any Consenting First Lien Creditor Fees and Expenses; and

(g) no order or due authorization has been made, petition presented, or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer of the Company Parties.

Section 13. *Mutual Representations, Warranties, and Covenants.* Each of the Parties, severally, and not jointly, represents, warrants, and covenants to each other Party, as of the date such Party executed and delivered this Agreement, a Joinder, or a Transfer Agreement, as applicable, and as of the Restructuring Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, or as may be required by applicable law, no consent or approval is required by any other person or entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) this Agreement is its legally valid and binding obligations, enforceable in accordance with its terms as to and against such Party, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws limiting creditors' rights generally or equitable principles relating to enforceability;

(d) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(e) it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(f) it is not currently pursuing any pending agreements (oral, written or otherwise) with respect to an Alternative Transaction as of the date hereof; and

(g) as of the date hereof, it has provided to the Consenting First Lien Creditors all offers or proposals received or solicited (oral, written or otherwise) with respect to an Alternative Transaction, including the material terms thereof.

Section 14. *Termination Events*.

14.01. Consenting First Lien Creditor Termination Events. This Agreement may be terminated with respect to the Consenting First Lien Creditors by the Requisite Consenting First Lien Creditors by the delivery to the Company Parties of a written notice in accordance with Section 18.09 hereof upon the occurrence of the following events:

(a) the Company Parties fail to meet any Milestone that has not been waived or extended by the Requisite Consenting First Lien Creditors, unless such failure is the result of any act, omission, or delay on the part of any Consenting First Lien Creditor in violation of its obligations under this Agreement;

(b) the commencement of any action or filing by any Company Party challenging the amount, validity, enforceability, perfection or priority of or seeking avoidance of the liens securing the Secured Claims;

(c) any court of competent jurisdiction, including the Bankruptcy Court, or other competent governmental or regulatory authority (i) issues an order making illegal or otherwise preventing or prohibiting the consummation of the Restructuring contemplated in this Agreement or (ii) refuses to enter an order required by the corresponding Milestone date and such order has not been reversed, stayed, or vacated within five (5) business days after entry of such order; provided that this termination right may not be exercised by a Consenting First Lien Creditor if

such Consenting First Lien Creditor sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(d) any Company Party directly or indirectly seeks, solicits, proposes, or enters into an Alternative Transaction (other than as permitted pursuant and subject to Section 8.01(g) of this Agreement), announces or indicates publicly its intention to pursue an Alternative Transaction or withdraws or announces publicly its intention not to support the Restructuring, unless such Alternative Transaction is on terms and conditions reasonably acceptable to the Requisite Consenting First Lien Creditors;

(e) the occurrence of any material breach by any Company Party of any of the undertakings, obligations, representations, warranties or covenants of any such Party set forth in this Agreement, in each case (other than with respect to the Milestones), which breach remains uncured for a period of three (3) business days after written notice of such breach is provided by the Consenting First Lien Creditors to the Company Parties, unless such breach is the result of any act, omission, or delay on the part of any Consenting First Lien Creditor in violation of its obligations under this Agreement;

(f) any court of competent jurisdiction, including the Bankruptcy Court, enters an order invalidating or disallowing, recharacterizing, subordinating or limiting the enforceability, priority, or validity of any of the Secured Claims;

(g) the Company shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code or other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief under state law, that is contrary to the terms set forth in this Agreement; (ii) consent to the institution of, or fail to contest, any proceeding described in clause (a) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator or similar official for the Company or for a substantial part of the property of the Company, or (iv) make a general assignment for the benefit of creditors;

(h) any Company Party (i) files, waives, amends or modifies, or files a pleading seeking approval of any Definitive Document or authority to waive, amend or modify any Definitive Document (including any waiver of any term or condition therein) in a manner that is materially inconsistent with, or constitutes a material breach of, this Agreement (including with respect to the consent rights afforded the Consenting First Lien Creditors under this Agreement), without the prior written consent of the Requisite Consenting First Lien Creditors, (ii) files or supports any plan of reorganization or liquidation that prevents, prohibits or otherwise restricts consummation of the Sale Transaction, or (iii) publicly announces its intention to take any such acts listed in the foregoing clause (i) or (ii), in the case of each of the foregoing clauses (i) through (iii), which remains uncured for seven (7) calendar days;

(i) any of the Definitive Documents (i) shall have been materially and adversely amended or modified or (ii) shall have been withdrawn, in each case, without the consent of the Requisite Consenting First Lien Creditors, in each case, unless cured (to the extent curable) within

seven (7) calendar days after receipt by the Company Parties of notice of any event described in this clause (i);

(j) an involuntary insolvency proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company or of a substantial part of the property of the Company under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar legal requirement, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator or similar official for the Company or for a substantial part of the property of the Company, or (iii) the winding-up or liquidation of the Company; and such proceeding or petition shall continue undismissed for sixty (60) calendar days or an order approving or ordering any of the foregoing shall be entered; and

(k) in connection with the Restructuring,

(i) the dismissal of one or more of the Chapter 11 Cases without the prior written consent (by email or otherwise) of the Requisite Consenting First Lien Creditors;

(ii) the filing of any pleading by the Debtors in the Chapter 11 Cases that is materially inconsistent with this Agreement over the express written objection (which objection shall be provided prior to the filing of such pleading by the Debtors) of the Requisite Consenting First Lien Creditors, and such breach remains uncured for a period of three (3) business days after written notice of such breach is provided to the other Parties;

(iii) the appointment of (a) an examiner with expanded powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code, or (b) a trustee pursuant to Section 1104(a) of the Bankruptcy Code in one or more of the Chapter 11 Cases;

(iv) any Event of Default (as defined in the DIP Facility) that is not cured or waived, as applicable, under the DIP Facility pursuant to the terms thereunder, or the giving of notice by the administrative agent under the DIP Facility to the Company of termination of commitments or acceleration thereunder;

(v) termination of the Stalking Horse APA by the Debtors;

(vi) the Bankruptcy Court enters an order terminating the DIP Orders or the Company's exclusive right to file and/or solicit acceptance of a plan; and

(vii) the Bankruptcy Court or a court of competent jurisdiction enters an order either converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Cases.

(l) if any Company Party gives notice of termination of this Agreement pursuant to Section 14.02.

14.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 18.09 hereof upon the occurrence of any of the following events:

(a) the occurrence of any material breach by any of the other Parties of any of the undertakings, obligations, representations, warranties or covenants of any such Party set forth in this Agreement unless such breach is the result of any act, omission or delay by the Company Parties in violation of their respective obligations under this Agreement; provided, that counsel to the Company Parties, shall have given written notice to the other Parties of the intent of the Company Parties to terminate this Agreement (which notice shall include the purported breach under this Agreement), and the breach giving rise to the right to so terminate this Agreement shall not have been cured within five (5) business days following receipt of such notice to the extent such breach is curable;

(b) the board of directors, board of managers, or such similar governing body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Transaction;

(c) any court of competent jurisdiction, including the Bankruptcy Court, or other competent governmental or regulatory authority issues an order making illegal or otherwise preventing or prohibiting the consummation of the Restructuring contemplated in this Agreement or any of the Definitive Documents and such order has not been reversed, stayed, or vacated within five (5) business days after entry of such order;

(d) the amendment of this Agreement in violation of the terms hereof without the express written consent of the Company Parties;

(e) the Bankruptcy Court enters an order denying any of the transactions embodied in the Stalking Horse APA and such order remains in effect for seven (7) Business Days after entry of such order;

(f) any Sale Order or the Bid Procedures Order is reversed or vacated;

(g) the Consenting First Lien Creditors no longer constitute at least 50.1% of the holders of the First Lien Loan Claims that hold at least 66.67% of the aggregate outstanding principal amount of the First Lien Loan Claims; or

(h) any court of competent jurisdiction has entered a final, nonappealable judgment or order declaring this Agreement to be unenforceable.

14.03. CCMP Termination Events. CCMP may terminate this Agreement solely as to itself upon prior written notice to all Parties in accordance with Section 18.09 hereof upon the occurrence of any of the following events:

(a) the occurrence of any material breach by any of the other Parties of any of the undertakings, obligations, representations, warranties or covenants of any such Party set forth in this Agreement unless such breach is the result of any act, omission or delay by CCMP in violation of its obligations under this Agreement; provided, that counsel to CCMP, shall have given written notice to the other Parties of the intent of CCMP to terminate this Agreement (which notice shall include the purported breach under this Agreement), and the breach giving rise to the right to so

terminate this Agreement shall not have been cured within five (5) business days following receipt of such notice to the extent such breach is curable;

(b) the amendment of this Agreement in violation of the terms hereof without the express written consent of CCMP or the Company Parties fail to meet any Milestone that has not been waived or extended in accordance with the Agreement;

(c) the commencement of any action or filing by any Company Party or Consenting First Lien Creditor challenging the amount, validity, enforceability, perfection or priority of or seeking avoidance of the liens securing the claims under the CIT Factoring Agreement; or

(d) any court of competent jurisdiction has entered a final, nonappealable judgment or order declaring this Agreement to be unenforceable.

14.04. Second Lien Lender or Irish Lender Termination Events. The Second Lien Lenders or Irish Lenders, respectively, may terminate this Agreement solely as to themselves upon prior written notice to all Parties in accordance with Section 18.09 hereof upon the occurrence of any of the following events:

(a) the occurrence of any material breach by any of the other Parties of any of the undertakings, obligations, representations, warranties or covenants of any such Party set forth in this Agreement unless such breach is the result of any act, omission or delay by the Second Lien Lenders or Irish Lenders, respectively, in violation of their obligations under this Agreement; provided, that counsel to by the Second Lien Lenders or Irish Lenders, respectively, shall have given written notice to the other Parties of the intent of the Second Lien Lenders or Irish Lenders, respectively, to terminate this Agreement (which notice shall include the purported breach under this Agreement), and the breach giving rise to the right to so terminate this Agreement shall not have been cured within five (5) business days following receipt of such notice to the extent such breach is curable;

(b) the amendment of this Agreement in violation of the terms hereof without the express written consent of the Second Lien Lenders or Irish Lenders, respectively, or the Company Parties fail to meet any Milestone that has not been waived or extended in accordance with the Agreement;

(c) the commencement of any action or filing by any Company Party or other Consenting Creditor challenging the amount, validity, enforceability, perfection or priority of or seeking avoidance of the liens securing the claims under the Second Lien Credit Agreement or Irish Facility, respectively; or

(d) any court of competent jurisdiction has entered a final, nonappealable judgment or order declaring this Agreement to be unenforceable.

14.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Consenting Creditors, CCMP, and each Company Party.

14.06. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the Restructuring Effective Date.

14.07. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, the Restructuring Transactions, or the Restructuring Term Sheet, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, the Restructuring Transactions, or the Restructuring Term Sheet, including with respect to any and all Claims or Causes of Action. Nothing in this Agreement shall be construed as prohibiting a Company Party, CCMP, or any of the Consenting Creditors from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Creditor, (b) any right of any Consenting Creditor, or the ability of any Consenting Creditor, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Creditor, and (c) any right of CCMP, or the ability of CCMP, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Creditor. Except in connection with a dispute concerning a breach of this Agreement or the interpretation of the terms hereof upon termination, (a) neither this Agreement, the Restructuring Transactions, nor the Restructuring Term Sheet, nor any terms or provisions set forth herein or therein, as applicable, shall be admissible in any dispute, litigation, proceeding or controversy among the Parties and nothing contained herein shall constitute or be deemed to be an admission by any Party as to any matter, it being understood that the statements and resolutions reached herein were the result of negotiations and compromises of the respective positions of the Parties and (b) no Party shall seek to take discovery concerning this Agreement, the Restructuring Transactions, or the Restructuring Term Sheet, or admit this Agreement, the Restructuring Transactions, or the Restructuring Term Sheet, or any part of the foregoing into evidence against any other Party. No purported termination of this Agreement shall be effective under this Section 14.05 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement and the basis of the applicable termination event was the result of a breach or non-compliance by the Party seeking termination, except a termination pursuant to Section 14.02(b). Nothing in this Section 14.05 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 14.02(b).

14.08. Automatic Stay. In connection with the Restructuring, each Party acknowledges and agrees that after the commencement of the Chapter 11 Cases, the giving of notice of default or termination by any Party pursuant to the terms of this Agreement shall not be a violation of the automatic stay under section 362 of the Bankruptcy Code and the Company shall not take any action inconsistent with such acknowledgement and agreement; provided, that nothing herein shall prejudice any Party's right to argue that the giving of notice of default or termination was not proper under the terms of this Agreement.

14.09. No Termination For Own Action or Omission. Notwithstanding any other provision in this Agreement, nothing permits any Party to terminate this Agreement as a result of its own breach of this Agreement or its own act, omission, or delay in violation of such Party's obligations under this Agreement.

Section 15. *Amendments and Waivers.*

15.01. This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 15.

15.02. This Agreement, including any exhibits or schedules hereto, may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party, and (b) the Requisite Consenting First Lien Creditors; *provided* that, if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect (economic or non-economic) on any of the Company Claims/Interests held by a Consenting First Lien Creditor (as compared to similarly situated Consenting First Lien Creditors), then the consent of each such affected Consenting First Lien Creditor shall also be required to effectuate such modification, amendment, waiver or supplement; *provided further* that if the proposed amendment, modification, amendment, waiver, or supplement has a material or adverse effect (economic or non-economic) on CCMP's rights hereunder, then the consent of CCMP shall also be required to effectuate such modification, amendment, waiver or supplement; *provided further* that if the proposed amendment, modification, amendment, waiver, or supplement has a material or adverse effect (economic or non-economic) on the Irish Lenders' rights hereunder, then the consent of the Irish Lenders shall also be required to effectuate such modification, amendment, waiver or supplement. Any modification, amendment, or change to the definition of "Consenting First Lien Creditors" or their respective consent rights set forth in this Agreement or the Restructuring Term Sheet shall require the written consent (email being sufficient) of all of the Consenting First Lien Creditors.

15.03. Any proposed modification, amendment, waiver or supplement that does not comply with this Section 15 shall be ineffective and void *ab initio*.

15.04. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 16. *Release*.

16.01. Except with regard to the CIT Factoring Agreement as set forth in section 16.04, effective upon the earlier of (a) confirmation of a Plan or (b) the closing of a Sale Transaction,

each Releasing Party shall expressly and generally release, acquit, and discharge each Released Party as set forth below or as shall be provided in a Plan:

TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, OTHER THAN IN THE CASE OF FRAUD (BUT NOT, FOR THE AVOIDANCE OF DOUBT, FRAUDULENT CONVEYANCE CLAIMS), EACH OF THE RELEASING PARTIES SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER, RELEASED AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AND EACH OTHER RELEASED PARTY FROM ANY AND ALL CLAIMS, INTERESTS, DAMAGES, REMEDIES, CAUSES OF ACTION, DEMANDS, RIGHTS, DEBTS, ACTIONS, SUITS, OBLIGATIONS, LIABILITIES, ACCOUNTS, DEFENSES, OFFSETS, POWERS, PRIVILEGES, LICENSES, LIENS, INDEMNITIES, GUARANTIES, AND FRANCHISES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER EXISTING, CONTINGENT OR NON-CONTINGENT, LIQUIDATED OR UNLIQUIDATED, SECURED OR UNSECURED, ASSERTED OR ASSERTABLE, DIRECT OR DERIVATIVE, DIRECT OR INDIRECT, MATURED OR UNMATURED, SUSPECTED OR UNSUSPECTED, IN CONTRACT, TORT, LAW, EQUITY, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, EACH OTHER RELEASING PARTY OR THEIR ESTATES, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE COMPANY (INCLUDING THE CAPITAL STRUCTURE, MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE BUSINESS OPERATIONS OF THE DEBTORS, ACTIONS TAKEN BY THE DEBTORS' BOARD OF DIRECTORS, THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN OR AMONG ANY OF THE DEBTORS AND ANY RELEASED PARTY, THE DEBTORS' RESTRUCTURING EFFORTS, THE OWNERSHIP OR OPERATION OF THE DEBTORS BY ANY RELEASED PARTY, THE DISTRIBUTION OF ANY CASH OR OTHER PROPERTY OF THE DEBTORS TO ANY RELEASED PARTY, THE ASSERTION OR ENFORCEMENT OF RIGHTS OR REMEDIES AGAINST THE DEBTORS, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS (BUT EXCLUDING AVOIDANCE ACTIONS BROUGHT AS COUNTERCLAIMS OR DEFENSES TO CLAIMS ASSERTED AGAINST THE DEBTORS), INTERCOMPANY TRANSACTIONS (OTHER THAN ANY INTERCOMPANY CLAIMS THAT HAVE BEEN REINSTATED AS CONTEMPLATED ABOVE), THE RESTRUCTURING TRANSACTIONS, ENTRY INTO THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE TERM SHEETS, THIS AGREEMENT, THE DIP FACILITY DOCUMENTS, THE DEFINITIVE DOCUMENTS, OR ANY OTHER DOCUMENTS RELATING TO ANY OF THE FOREGOING, CREATED OR ENTERED INTO IN CONNECTION WITH THE TERM SHEETS, THIS AGREEMENT, OR THE DIP FACILITY DOCUMENTS, OR ANY OTHER ACT OR

OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, OTHER THAN ANY OBLIGATIONS OF ANY RELEASED PARTY ARISING UNDER ANY DEFINITIVE DOCUMENTS, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE CHAPTER 11 CASES.

16.02. Notwithstanding anything to the contrary in this Agreement, the following claims shall not be released or discharged pursuant to this Section 16: (i) claims in respect of any liabilities, obligations, covenants, representations or other agreements and undertakings of any Party under this Agreement and/or any other Definitive Document to which a Party is a signatory or otherwise liable and the Company Parties' respective obligations and other undertakings and agreements under the First Lien Credit Agreement or the Sidecar Credit Agreement, except to the extent such obligations and other undertakings and agreements are expressly amended, supplemented, released or modified by the terms of the Definitive Documents or by Court order; (ii) any other claims in respect of any obligation or liability of any Party arising after the effective time of the releases under any of this Agreement or any other Definitive Document; and (iii) claims against any Party who fails to execute and deliver any document required to be executed and delivered by such Party to effectuate this Agreement or to satisfy the conditions precedent to the effectiveness of this Agreement set forth herein.

16.03. Each of the Releasing Parties shall grant this Release pursuant to and in accordance with the APA or Plan (regardless of, with respect to a Release in a Plan, whether such Party is entitled to vote under the Plan) and this Agreement knowingly, notwithstanding that each Releasing Party may hereafter discover facts in addition to, or different from, those which either such Releasing Party now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and each Releasing Party pursuant to and in accordance with a Plan and this Agreement shall expressly waive any and all rights that such Releasing Party may have under any statute or common law principle which would limit the effect of the Release to those claims actually known or suspected to exist as of before the Effective Date.

16.04. In connection with their agreement to the foregoing Release pursuant to and in accordance with a Plan and this Agreement, the Releasing Parties shall knowingly and voluntarily waive and relinquish any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law which governs or limits a person's release of unknown claims.

16.05. **Subject to the conditions set forth in the Restructuring Term Sheet, following the termination of the CIT Factoring Agreement and the satisfaction of the settlement conditions in connection therewith (such time, the "CIT Effective Time"), then upon such CIT Effective Time, each of CCMP, the First Lien Creditors, and the Company Parties, shall be deemed to automatically release, acquit, and discharge each such other Party or Parties and their respective Related Parties (including, for the avoidance of doubt, with respect to any subrogation claims CCMP may have under the CIT Factoring Agreement), to the fullest extent permissible under applicable law, other than in the case of fraud, and shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged each such Party and their respective Related Parties**

from any and all claims, interests, damages, remedies, causes of action, demands, rights, debts, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter existing, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, asserted or assertable, direct or derivative, direct or indirect, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, including any derivative claims, asserted or assertable, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the CIT Factoring Agreement.

Each of the Releasing Parties hereby represents and warrants that it has access to adequate information regarding the terms hereof, the scope and effect of the Release, and all other matters encompassed by this Agreement to make an informed and knowledgeable decision with regard to entering into this Agreement. Each of the Releasing Parties further represents and warrants that it has not relied upon any other Party in deciding to enter into this Agreement and has instead made its own independent analysis and decision to enter into this Agreement.

Section 17. *Disclosure; Publicity.* Except as required by applicable Law or otherwise permitted under the terms of any other agreement between the Company Parties and any Consenting First Lien Creditor, no Party or its advisors shall disclose to any person (including, for the avoidance of doubt, any other Party), other than advisors to the Company Parties, the principal amount or percentage of any Company Claims/Interests against the Company Parties held by any Consenting First Lien Creditor, in each case, without such Consenting First Lien Creditor's consent; provided that if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall, to the extent permitted by law, afford the relevant Consenting First Lien Creditor a reasonable opportunity to review and comment in advance of such disclosure and shall take commercially reasonable best efforts to limit such disclosure (the expense of which, if any, shall be borne by the relevant Consenting First Lien Creditor); provided, further, the Company Parties may disclose in the aggregate the holdings (but not the identities) of the Consenting First Lien Creditors. Notwithstanding the provisions in this Section 17, any Party may disclose, to the extent consented to in writing by a Consenting First Lien Creditor, such Consenting First Lien Creditor's individual holdings.

Section 18. *Miscellaneous*

18.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

18.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and

schedules. Except as otherwise set forth herein, in the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, the Restructuring Term Sheet (without reference to the exhibits, annexes, and schedules thereto) shall govern with respect to such provision.

18.03. Further Assurances. Subject to the other terms of this Agreement, the Parties hereby covenant and agree to use commercially reasonable efforts to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary from time to time, to carry out the purposes and intent of this Agreement, including to effectuate the Restructuring Transactions, as applicable.

18.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto.

18.05. GOVERNING LAW; TRIAL BY JURY WAIVER.

(a) EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(B) IF THE CHAPTER 11 CASES ARE NOT PENDING, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION OR PRINCIPLE THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES FOR ITSELF THAT ANY LEGAL ACTION, SUIT OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT OR PROCEEDING, MAY BE BROUGHT IN ANY FEDERAL COURT OF COMPETENT JURISDICTION IN NEW YORK COUNTY, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDINGS. NOTWITHSTANDING THE FOREGOING, AFTER THE PETITION DATE, IF APPLICABLE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT ARISING THEREFROM, AND FURTHER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT BY THEM SHALL BE BROUGHT, AND SHALL BE HEARD AND DETERMINED, EXCLUSIVELY IN THE AFOREMENTIONED BANKRUPTCY COURT.

18.06. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Each individual executing this Agreement on behalf of a Party represents and warrants that such individual has been duly authorized and empowered to execute and deliver this Agreement on behalf of such Party.

18.07. Rules of Construction. This Agreement is the product of negotiations among the Company Parties, CCMP, and the Consenting Creditors, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties, CCMP, and the Consenting Creditors were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

18.08. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

18.09. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), at such time and to the addresses specified as to any such Party in the First Lien Credit Agreement or the Sidecar Credit Agreement, as applicable (or at such other addresses as shall be specified on the signature pages hereto).

18.10. Independent Due Diligence and Decision Making. Each Consenting Creditor hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

18.11. Enforceability of Agreement. Each of the Parties hereby acknowledges and agrees they will not initiate, or assert in, any litigation or other legal proceeding that this Agreement is illegal, invalid, or unenforceable, in whole or in part.

18.12. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable federal or state rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

18.13. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any

such breach. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, multiple, indirect or consequential damages for lost profits or otherwise. The Parties agree that in no event will any Party be liable for any consequential, special, multiple, indirect or punitive damages or damages for lost profits.

18.14. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

18.15. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

18.16. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

18.17. Capacities of Consenting Creditors. Each Consenting Creditor has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement (including pursuant to this Section and Section 10 hereof), shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests. Notwithstanding the foregoing, the Parties understand that the Consenting Creditors are engaged in a wide range of financial services and businesses, and therefore, in furtherance of the foregoing, the Parties acknowledge and agree that, to the extent a Consenting Creditor expressly indicates on its signature page hereto that it is executing this Agreement on behalf of specific trading desk(s) and/or business group(s) of the Consenting Creditor, the obligations set forth in this Agreement shall only apply to such trading desk(s) and/or business group(s) and shall not apply to any other trading desk or business group of the Consenting Creditor until such trading desk or business group is or becomes a party to this Agreement. If such a Consenting First Lien Creditor that is also acting as a First Lien Agent is instructed to act or refrain from acting, in its capacity as First Lien Agent, by the requisite holders of Secured Claims, any such action or inaction shall not constitute a breach of this Agreement by such Consenting First Lien Creditor.

18.18. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 4.02, Section 15, or otherwise, including a written approval by the Company Parties, CCMP, any Irish Lender or any Consenting First Lien Creditor, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

18.19. Consenting Creditor Direction. This Agreement shall serve as the authorization and direction by each of the Consenting Creditors constituting First Lien Lenders to the First Lien Agent instructing and directing the First Lien Agent to (i) consent to and enact the terms of the Sale Transaction, including the credit bid contemplated by the Stalking Horse APA and subsequent contributions to Newco, (ii) release and discharge any and all liens held by First Lien Lenders and the First Lien Agent in connection with the Sale Transaction, as applicable, (iii) consent to the form of proposed Sale Order, in each case subject to and in accordance with the terms of this Agreement, and (iv) execute any necessary documents or take any such actions as are required to effectuate the foregoing directions. The undersigned First Lien Lenders further acknowledge and agree that pursuant to, and in accordance with, the First Lien Credit Agreement and the Sidecar Credit Agreement, the First Lien Lenders shall indemnify the First Lien Agent, any sub-agent thereof and any Related Party (as defined in the First Lien Credit Agreement or the Sidecar Credit Agreement, as applicable), as the case may be, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the First Lien Agent, any sub-agent thereof and their Related Parties in any way relating to or arising out of any action taken or omitted to be taken by First Lien Agent, any sub-agent thereof and their Related Parties in connection with this direction; provided, that First Lien Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the First Lien Agent's, any sub-agent's and their Related Parties' gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

EXHIBIT A

Restructuring Term Sheet

SHOES FOR CREWS, *ET AL.*

RESTRUCTURING TERM SHEET[1]

This term sheet (the "Restructuring Term Sheet") sets forth the principal terms of restructuring transactions and certain related transactions concerning SHO Holding I Corporation (the "Borrower") (such transactions, the "Restructuring Transactions") agreed to by requisite First Lien Lenders (as defined below) (such First Lien Lenders that are signatories to the Restructuring Support Agreement, the "Consenting Lenders"), the other "Consenting Stakeholders" and the "Company Parties" party to the Restructuring Support Agreement. This Restructuring Term Sheet does not contain a complete list of all terms and conditions of the potential transactions described herein.

This Restructuring Term Sheet has been produced for discussion and settlement purposes only. Accordingly, this Restructuring Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. This Restructuring Term Sheet is confidential and subject to applicable confidentiality provisions and agreements.

The transactions described herein will be subject to the negotiation and completion of definitive documents incorporating the terms set forth herein and the closing of any transaction shall be subject to the terms and conditions set forth in such agreed and executed definitive documents. The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring Transactions or any related restructuring or similar transaction have not been fully evaluated and any such evaluation may affect the terms and structure of any Restructuring Transactions or related transactions.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES, LOANS OR OTHER INSTRUMENTS OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW.

Restructuring Transactions Overview	
Debtors	The Company Parties signatory to the Restructuring Support Agreement (each a "Debtor" and, collectively, the "Debtors").
Implementation	The restructuring will be implemented through prearranged cases commenced by certain of the Company Parties under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court" and, such cases, the "Chapter 11 Cases") (the date on which such Chapter 11 Cases are commenced, the "Petition Date"). The Restructuring Transactions will be subject to the Definitive Documents, the terms of the Restructuring Support Agreement

[1] Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement or the Stalking Horse APA, as applicable.

	(including the exhibits thereto and hereto), the Stalking Horse APA, and the consent rights set forth in each of the foregoing. The Restructuring Transactions will be effectuated pursuant to a sale involving all or substantially all of the Debtors' assets to a purchaser formed by the Consenting Lenders (subject to the governance rights set forth on **Annex 1** hereto (the "Governance Term Sheet")) or a higher or otherwise better bidder (the "Purchaser") pursuant to section 363 of the Bankruptcy Code (the "Sale Transaction") followed by a wind-down of the estates by the Debtors in a manner acceptable to the Requisite Consenting Lenders and the Debtors.
Sale Transaction	The Sale Transaction will be accomplished pursuant to a competitive bidding process to be conducted in accordance with the bidding procedures approved by the Bankruptcy Court in connection with the Sale Transaction (the "Bidding Procedures") on the timeline contemplated by the milestones set forth in the Restructuring Support Agreement. The First Lien Agent (as defined below) under that certain Credit Agreement dated as of October 27, 2015, as amended by that certain First Amendment, dated as of November 20, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") by and among Borrower, Never Slip Holdings, Inc., a Delaware corporation ("Holdings"), the Lenders from time to time party thereto (the "Initial First Lien Lenders"), and Antares Capital LP, in its capacities as administrative agent and collateral agent (the "First Lien Agent"), the Sidecar Agent and the Debtors shall, subject to the terms of the Restructuring Support Agreement, enter into a stalking horse credit bid asset purchase agreement for the sale of all or substantially all of their assets (collectively, the "Acquired Assets") to an acquisition entity ("Newco") formed by the First Lien Agent at the direction of the requisite First Lien Lenders (as defined below) pursuant to definitive transaction documents, including an asset purchase agreement (the "Stalking Horse APA"), pursuant to which the First Lien Lenders will agree to purchase the Acquired Assets, subject to the terms and conditions therein, for consideration consisting of (i) a credit bid of the loans and obligations under the First Lien Credit Agreement and the Side Car Credit Agreement (the "First Lien Obligations") in an aggregate amount of $200,000,000, of which $50,000,000 shall be assumed and subject to the NewCo Exit Credit Agreement (as defined below) and (ii) the assumption of all funded obligations under the DIP Facility (as defined below), which such obligations shall be subject to the NewCo Exit Credit Agreement (as defined below). Except as otherwise set forth below with respect to the Irish Facility, and subject to dilution by any management incentive plan, upon consummation of the Stalking Horse APA the equity of Newco shall be owned 100% by the First Lien Lenders (or any affiliate designated by any First Lien Lender) on a ratable basis to the debt obligations held by the First Lien Lenders. The First Lien Agent, the Sidecar Agent and the First Lien

	Lenders acknowledge that their offer to purchase the Acquired Assets pursuant to the Stalking Horse APA shall be subject to higher and better offers, in form and substance acceptable to the requisite First Lien Lenders, proposed in accordance with the Bidding Procedures. The Debtors and the requisite First Lien Lenders shall mutually agree upon the terms and conditions of such sale process and, following consummation of the Sale Transaction, a wind-down budget funding the wind-down of the Debtors estates acceptable to the Debtors and the DIP Lenders (as defined below) in an amount no greater than $500,000, to be held in escrow by the administrative agent for the DIP Lenders and to be released only upon the closing of the Sale Transaction.
DIP Facility[2]	Pursuant to an interim (the "Interim DIP Order") and a final order (the "Final DIP Order" and, together with the Interim DIP Order, the "DIP Orders") entered by the Bankruptcy Court authorizing and approving the terms of the facility, one or more of the Consenting Lenders (the "DIP Lenders") will finance a secured superpriority priming debtor-in-possession term loan facility available in multiple draws as set forth herein in an aggregate principal amount equal to $30,000,000 million as of the Petition Date (such loans, collectively, the "DIP Loans"), of which $20 million shall be available on an interim basis (the "Interim Draw," and which shall have the terms set forth on **Annex 2**. The DIP Orders shall provide for the Debtors' consensual use of cash collateral of the Prepetition Lenders.[3]
CIT Factoring Agreement	In the event each of the following conditions are satisfied, the CIT Factoring Agreement (as defined below) obligations shall be resolved as follows: 1. The Debtors shall fund a portion of the Interim Draw equal to 80% of the amount outstanding under the Factoring Agreement dated as of November 15, 2018 (the "Factoring Agreement") with CIT (the "Debtors' CIT Payment"), in accordance with the Budget and the Interim Order and to partially satisfy the obligations owing to CIT under the Factoring Agreement, into a segregated account (the "Escrow Account"); 2. After consultation and agreement with CIT, the Debtors shall fund the Debtors' CIT Payment from the Escrow Account in accordance with the Budget and the Interim DIP Order to partially satisfy the obligations owing to CIT in connection

[2] $800,000 of outstanding L/C Obligations also to be rolled/financed into DIP LC Facility and Exit LC Facility.

[3] "Prepetition Lenders" means (i) the Initial First Lien Lenders, (ii) the lenders under that certain Sidecar Credit Agreement by and among Borrower, Holdings, and Antares Capital LP (the "Sidecar Agent"), dated as of October 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Sidecar Credit Agreement") (the "Sidecar Lenders" and together with the First Lien Lenders, the "First Lien Lenders") and (iii) the lenders under that certain Second Lien Credit Agreement by and among the Borrower, Holdings, Ares Capital Corporation as administrative agent thereunder ("Second Lien Agent"), dated as of October 27, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Second Lien Credit Agreement") (the "Second Lien Lenders").

	with the Non-Notification Factoring Agreement dated as of November 15, 2018, as amended, restated, amended and restated, modified or supplemented from time to time (the "Factoring Agreement"); 3. (i) CIT shall make a demand pursuant to the Secured Guaranty, dated as of July 11, 2023 as amended, restated, amended and restated, modified or supplemented from time to time (the "Secured Guaranty"), among Don't Slip Inc. and CIT, to the extent required by the terms of such guaranty, for all remaining amounts owing to CIT under the Factoring Agreement after payment by the Debtors set forth in the immediately preceding clause (such amount, the "CIT Balance Owed") and (ii) CIT takes possession of the Pledged Sum (as defined in the Secured Guaranty) in the Special Account (as defined in the Secured Guaranty); and 4. Upon receipt of the Debtors' CIT Payment and the CIT Balance Owed, the Debtors will take all necessary steps to coordinate with CIT to immediately (i) terminate the Factoring Agreement, the Guaranty Agreement and the Cash Pledge Agreement (as defined in the Guaranty), (ii) release any remaining funds in the Special Account to Don't Slip Inc., (iii) transfer and assign to the Debtors the Accounts (as defined in the Factoring Agreement) and (iv) release CIT's lien and security interest on the Accounts. In the event the above conditions are not satisfied within 5 business days from the Petition Date (except as otherwise extended by agreement of the DIP Agent, Don't Slip Inc. and the Debtors), the Debtors shall file a 9019 settlement motion acceptable to Don't Slip Inc. and the Requisite Consenting Lenders incorporating the following terms: 1. The Debtors shall fund the Debtors' CIT Payment from the Interim Draw into the Escrow Account; 2. To the extent CIT makes demand under the Secured Guaranty and takes possession of the Pledged Sum in the Special Account, the Debtors shall be authorized to release cash payments from the Escrow Account to Don't Slip Inc. in the amount of the Pledged Sum received by CIT in accordance with the Interim DIP Order; provided, that any such cash payment by the Debtors shall not exceed the amount of the Debtors' CIT Payment; and 3. The settlement approval order shall deem the Accounts (as defined in the Factoring Agreement) transferred back to the Debtors, the CIT liens released upon CIT payment in full from the Pledged Sum and the Factoring Agreement, Guaranty Agreement and Cash Pledge Agreement terminated. Pending full resolution of the CIT Factoring Claims in accordance with the above (except as otherwise agreed by the DIP Agent, Don't Slip Inc. and the Debtors), (i) the Debtors and the Consenting Creditors will not

	take any actions or position in the Chapter 11 Cases inconsistent with CIT's first lien secured claim against the Accounts and (ii) upon entry of the Final DIP Order, the Debtors will fund the remaining 20% due under the Factoring Agreement into the Escrow Account.
Irish Facility	In full and complete satisfaction of obligations under the Irish Facility (as defined in the Restructuring Support Agreement) upon the consummation of the Sale Transaction, the Irish Lenders (as defined in the Restructuring Support Agreement) shall receive: 1. $4.25 million of loans under the NewCo Exit Credit Agreement split proportionally between (i) Tranche B Term Loans and (ii) Tranche C Term Loans as further set forth on **Annex 3**; and 2. 4.5% of New Common Equity (as defined in Governance Term Sheet).
NewCo Exit Credit Agreement	Each of the Consenting Lenders providing the DIP Loans agrees that the DIP Loans will be converted automatically into term loans under the NewCo Exit Credit Agreement which shall have the terms set forth on **Annex 3**.
Tax Structure	The terms of the Restructuring Transactions will be structured to maximize tax efficiencies for each of the Debtors and the Consenting Stakeholders, as agreed to by the Debtors and the Required Consenting Lenders (as defined in the Restructuring Support Agreement).
Definitive Documents	This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the Definitive Documents, which shall be in form and substance subject to the consent rights set forth herein and in the Restructuring Support Agreement.

Annex 1

[see attached]

Annex 2

[see attached]

Annex 3

[see attached]

EXHIBIT B

Form of Joinder

Joinder Agreement to Restructuring Support Agreement

The undersigned (the "**Joinder Party**") hereby acknowledges that it has reviewed and understands the Restructuring Support Agreement dated as of _____ (the "**Agreement**"),[1] by and among SHO Holding I Corporation, Never Slip Holdings, Inc. and their respective affiliates and subsidiaries bound thereto and the Consenting Creditors and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and shall be deemed a "Consenting [First Lien] Creditor," as applicable, under the terms of the Agreement.

The undersigned Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of this joinder and any further date specified in the Agreement.

This joinder agreement shall be governed by the governing law set forth in the Agreement.

Date Executed:

_____

Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Revolving Loans	
Term Loans	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

EXHIBIT C

Provision for Transfer Agreement

Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "**Agreement**"),[1] by and among SHO Holding I Corporation, Never Slip Holdings, Inc. and their respective affiliates and subsidiaries bound thereto and the Consenting Creditors, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting [First Lien] Creditor," as applicable, under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

_____
Name:
Title:
Address:
E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Revolving Loans	
Term Loans	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.