

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

ROYAL INTERCO, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10674 (TMH)

Joint Administration Requested

**DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS
(I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING
AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING
CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III)
GRANTING ADEQUATE PROTECTION TO THE PREPETITION LENDERS,
(IV) MODIFYING THE AUTOMATIC STAY, (V) SCHEDULING A FINAL
HEARING AND (VI) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (the “Debtors”), respectfully state as follows in support of this motion (the “Motion”):

PRELIMINARY STATEMENT

1. The Debtors filed these cases with the intention to complete a sale process that maximizes value for their estates and stakeholders. To that end, the Debtors have a stalking horse bid in hand from Sofidel America Corp. for the purchase of substantially all of the Debtors’ assets, subject to Court approval and any topping bids that emerge during the sale process. Like most companies entering bankruptcy, however the Debtors lack sufficient cash on hand to fund their operating needs and complete their intended value-maximizing sale process.

2. As such, leading up to the Petition Date, the Debtors and their advisors solicited proposals from third parties for potential debtor-in-possession financing. To provide the

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal EIN, are as follows: Royal Interco, LLC (7913); Doubletree Paper Mills, L.L.C. (1830); Royal Paper, LLC (9937); and Sun Paper Company, LLC (7899). The Debtors’ mailing address is 711 North 17th Avenue, Phoenix, AZ 85007.

Debtors with the opportunity to run a value-maximizing sale process in chapter 11, NXT Capital, LLC, as the Prepetition Agent under the Prepetition Credit Agreement (defined below), and the participating lenders under the Prepetition Credit Agreement (together the “Proposed DIP Lenders”), offered to provide a postpetition, senior-secured financing DIP Facility (defined below) with funded principal amount of up to \$10,000,000, which does not include any roll-up of the prepetition secured loans, to allow the Debtors to fund their operations in accordance with an approved budget.

3. The Debtors also solicited proposals from other potential sources outside of the Debtors’ capital structure with the goal of obtaining debtor-in-possession financing on terms that were most advantageous to them. The potential third-party lenders contacted by the Debtors included various institutions that routinely provide debtor-in-possession financing, including both well-known commercial banks, credit funds and specialty lenders. The Prepetition Lenders informed the Debtors, however, that they would not consent to any financing that primed the liens granted under the Prepetition Credit Agreement. No third parties contacted by the Debtors were interested in providing debtor-in-possession financing except the Proposed DIP Lenders.

4. As such, following arm’s-length, good faith negotiations on the terms set forth in the proposed DIP Facility, the Debtors agreed to enter into that certain Postpetition Credit Agreement (the “Postpetition Credit Agreement”), with the lenders party thereto and NXT, in its capacity as agent (the “Postpetition Agent,” and with the Prepetition Agent, the “Agent”). The Postpetition Credit Agreement and the DIP Facility was the product of arms-length and good faith negotiations, and includes terms that are customary in this District.

5. The DIP Facility provides a crucial lifeline to the Debtors and is reasonable and fair. Crucially, the Debtors believe that the DIP Facility provides sufficient runway to allow

the Debtors to pursue and complete a value-maximizing sale transaction. The liquidity made available under the DIP Facility, coupled with the Debtors' access to Cash Collateral, signals to the Debtors' vendors, suppliers, customers, and employees that the Debtors have the liquidity necessary to continue operating while they complete a successful going concern sale of their assets. Without the DIP Facility, the value of the Debtors' business and assets would quickly deteriorate, materially and irreparably harming the Debtors' estates. Therefore, the relief requested by this Motion is a necessary step to both preserving the Debtors' operations as well as providing a bridge to a sale transaction that maximizes value for the Debtors' estates and their stakeholders.

6. For these reasons, as well as for the reasons set forth below in the *Declaration of Michael Ragano in Support of First Day Relief* (the "Ragano Declaration"), the Debtors believe that entry into the DIP Facility is an exercise of the Debtors' sound business judgment and will maximize value of their estates to the benefit of all of the Debtors' stakeholders. Accordingly, the Debtors respectfully request that the Court approve the Debtors' entry into the DIP Facility.

RELIEF REQUESTED

7. The Debtors seek the entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the "Interim Order"), and a final order (the "Final Order"),² among other things:³

- (a) authorizing the Debtors to use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code (the "Cash Collateral"), solely in

² The Debtors will file the form of Final Order prior to the Final Hearing (as defined herein).

³ The summaries and descriptions of the terms and conditions of the DIP Facility as set forth in this Motion are qualified in their entirety by the terms of the Interim Order, Final Order and Postpetition Documents. Undefined terms used herein shall have the meanings ascribed to them in the Interim Order or Postpetition Documents, as applicable.

accordance with the terms and provisions of the Interim Order and Final Order;

- (b) authorizing Royal Paper, LLC (“Royal Paper”), Doubletree Paper Mills, L.L.C. (“Doubletree”) and Sun Paper Company, LLC (“Sun Paper” and with Royal Paper and Doubletree, the “Borrowers”) to obtain postpetition financing on a secured superpriority debtor-in-possession facility from NXT Capital, LLC, in its capacity as Postpetition Agent, and the Postpetition Lenders thereto, which is comprised of a delayed draw term loan credit facility (the “DIP Facility”) in an aggregate funded principal amount not to exceed \$10,000,000 (the “Delayed Draw Term Loans” and proceeds received by the Borrowers from the Delayed Draw Term Loans, the “Proceeds”), \$5,000,000 of which shall be available upon entry of the Interim Order, and which shall be available to the Debtors for borrowing solely in accordance with the Interim Order, Final Order, DIP Budget, the terms of the Postpetition Credit Agreement annexed to the Interim Order and Postpetition Documents;
- (c) authorizing the Debtors to (1) execute the Postpetition Documents, including all documents that the Postpetition Agent and Postpetition Lenders find reasonably necessary to implement the transactions contemplated by the Postpetition Documents; and (2) perform their obligations under and comply with all of the terms and provisions of the Postpetition Documents and the Interim Order;
- (d) subject to the Carveout, granting to the Postpetition Agent, for itself and for the benefit of the Postpetition Lenders, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of the Postpetition Debt;
- (e) granting to the Postpetition Agent, for itself and for the benefit of the Postpetition Lenders, valid, enforceable, non-avoidable and automatically perfected liens pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d) of the Bankruptcy Code on all Prepetition Collateral and Postpetition Collateral (both as defined in the Interim Order)
- (f) granting the Prepetition Agent, for the benefit of the Prepetition Lenders, (i) Priority Liens, subject only to the Postpetition Liens and Permitted Priority Liens, (ii) the Replacement Liens, and (iii) in the event the adequate protection of the interests of the Prepetition Agent and Prepetition Lenders in the Prepetition Collateral proves insufficient, an allowed claim under section 507(b), subject to the Carveout, with priority over: (1) all costs and expenses of administration of the Cases (other than the Postpetition Agent’s and Postpetition Lenders’ claims under Code § 364) that are incurred under any provision of the Code; and (2) the claims of any other party in interest under Code § 507(b).

- (g) authorizing the Debtors to waive, subject to entry of the Final Order, (a) their right to surcharge the Aggregate Collateral pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code;
- (h) authorizing the Debtors to waive, subject to entry of the Final Order, the doctrine of “marshaling” for the Agent and the Lenders on any of the Aggregate Collateral;
- (i) authorizing the Debtors to pay the principal, interest, fees, expenses and other amounts payable under the Postpetition Documents as such become earned, due and payable to the extent provided in, and in accordance with, the Postpetition Documents;
- (j) modifying the Automatic Stay with respect to the Agent and Lenders to the extent necessary to effectuate the provisions of this Order, including, after the Termination Date, to permit Agent and Lenders to exercise their respective rights contemplated by Paragraph 6 of the Interim Order; and
- (k) scheduling a final hearing (the “Final Hearing”) to consider final approval of the DIP Facility and use of Cash Collateral pursuant to a proposed final order (the “Final Order”), as set forth herein and the Postpetition Documents filed with this Court.

JURISDICTION

8. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

9. The Debtors consent pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

10. The statutory bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, 506(c), and 507 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rules 2002-1, 4001-1, 4001-2, and 9013-1(m).

BACKGROUND

I. General Background

11. On April 8, 2025 (the “Petition Date”), the Debtors each commenced a voluntary case under chapter 11 of the Bankruptcy Code in this Court. The Debtors are operating their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner, or official committee has been appointed in these cases.

12. The Debtors are a leading manufacturer of high-quality paper products—bath tissue, paper towels, facial tissue, and napkins—offering a broad range of products and packaging configurations to service their regional and national customers. As a fully integrated manufacturer, the Debtors maintain complete control over the papermaking and converting process from selecting the pulp and raw materials for their wholly-owned paper mill in Gila Bend, Arizona, to converting parent rolls into customer-specific products at their converting facilities in Phoenix, Arizona, and Duncan, South Carolina, to distributing and shipping finished goods to their customers in the At-Home market (*i.e.*, significant US retailers and distributors) and Away-from-Home markets (*i.e.*, hotels, schools, and office buildings). The Debtors’ capability to produce customer-specific products and their strong customer relationships are critical in today’s market, where demand for the Debtors’ products is at a record high.

13. Additional detail regarding the Debtors, their business, the events leading to commencement of these cases and the facts and circumstances supporting the relief requested

herein is set forth in the Ragano Declaration filed concurrently herewith and incorporated herein by reference.

II. The Prepetition Capital Structure

14. The most significant sources of the Debtors' secured and unsecured indebtedness are identified and described below.⁴

A. Prepetition Credit Agreement

15. On June 15, 2018, Royal Paper Converting, LLC (the predecessor of Royal Paper), and Doubletree (together, the "Initial Borrowers"), the lenders from time to time party thereto (the "Prepetition Lenders"), NXT Capital, LLC (the "Prepetition Agent"), as agent, joint lead arranger and sole bookrunner, Fifth Third Bank, as joint lead arranger, and Webster Bank, N.A., as documentation agent, executed that certain Credit Agreement (as amended by the First Amendment on November 5, 2020, the Second Amendment on December 29, 2021, the Third Amendment on October 4, 2022, the Fourth Amendment on January 17, 2023, the Fifth Amendment on September 30, 2024, the Sixth Amendment on November 15, 2024, and the Seventh Amendment on January 29, 2025, the "Prepetition Credit Agreement"). The Prepetition Credit Agreement, among other things, provides for (i) secured term loans in the maximum principal amount of \$114,500,000 (the "Term A Loans") and (ii) secured revolving credit loans in the maximum principal amount of \$25,000,000, with such revolving credit facility to include a \$5,000,000 letter of credit sub-facility. The Prepetition Credit Agreement also provided for incremental term loans in the original principal amount of \$10,500,000.

⁴ In addition to the sources of indebtedness described below, there are also other sources of indebtedness described in other motions filed contemporaneously herewith, such as indebtedness related to the Debtors' employee payroll and benefit obligations, as well as other debt accruals.

16. On June 15, 2018, the Initial Borrowers under the Prepetition Credit Agreement, along with RP Holdco, LLC and Royal Interco, LLC, entered into that certain Guarantee and Collateral Agreement (as amended, restated, modified or supplemented from time to time), guaranteeing the obligations under the Prepetition Credit Agreement in favor of the Prepetition Agent, for all Lenders party to the Prepetition Credit Agreement. On November 5, 2020, Sun Paper executed a joinder to the Guarantee and Collateral Agreement. The Guarantee and Collateral Agreement and related Loan Documents, as defined in the Prepetition Credit Agreement, provide a first-priority, fully-perfected security interest and lien on each of the Prepetition Borrowers' and Guarantors' (as defined in the Prepetition Credit Agreement) right, title, and interest in, to and under all the Debtors' assets and all proceeds thereof.

17. Pursuant to that certain Incremental Term Loan Agreement and First Amendment to Credit Agreement, dated November 5, 2020, by and among the Initial Borrowers and Sun Paper (together with the Initial Borrowers, the "Prepetition Borrowers"), the Prepetition Lenders provided an additional term loan in the amount of \$5,350,000, which constitutes a portion of the Term A Loans, and the Term A Loans were deemed to increase to \$117,273,750. The Term A Loan commitment was set to mature on June 15, 2024. The additional Term A Loan commitment as well as incremental revolver borrowings and cash on hand were used to fund the acquisition of all the issued and outstanding equity interests of Sun Paper.

18. On December 29, 2021, in connection with that certain Second Amendment to the Credit Agreement, GC Fund III RP, AIV, L.P. ("Gridiron") executed a Sponsor Limited Guaranty, in favor of the Prepetition Agent, for all Prepetition Lenders party to the Prepetition Credit Agreement. Under the Sponsor Limited Guaranty, Gridiron guaranteed the Borrowers'

obligations under the Prepetition Credit Agreement in an amount of up to \$20,000,000, plus any and all expenses incurred by the Prepetition Agent in enforcing the Sponsor Limited Guaranty.

19. On January 17, 2023, the Borrowers entered into that certain Fourth Amendment to Credit Agreement, which provides for (i) additional secured term loans in the maximum principal amount of \$12,500,000 (the “Term B Loans”) and (ii) an extension of the maturity date for the existing Term A Loans and a maturity date for the Term B Loans of December 31, 2024. The maturity date for the Term A and Term B Loans was further extended to July 15, 2025, by that certain Sixth Amendment on November 15, 2024.

20. On January 29, 2025, in connection with that certain Seventh Amendment to the Credit Agreement, Gridiron paid the Prepetition Agent an amount equal to \$8,367,007.02 in respect of its obligations under the Sponsor Limited Guaranty, a portion of which was advanced to the Prepetition Borrowers as additional Term B Loans.

21. As of the Petition Date, the total principal outstanding under the Prepetition Credit Agreement is not less than \$199,603,561 plus accrued and unpaid interest with respect thereto and any additional fees, costs, and expenses owing under or in connection therewith.

B. Sale Leaseback Transaction

22. On September 30, 2024, Royal Paper and Sun Paper (collectively, the “Lessees”), entered in a sale-leaseback transaction with Clarus Capital Funding I, LLC (the “Lessor”), pursuant to Equipment Schedule No. 1 and Equipment Schedule No. 2 (together, the “Schedules”), dated September 30, 2024, and October 10, 2024, respectively. Pursuant to the Schedules, the Lessees sold certain equipment to the Lessor for approximately \$8.5 million, who then leased the equipment back to the Lessees pursuant to a master lease agreement, dated September 30, 2024 (the “Lease”). The monthly rent due under the Schedules is approximately

\$178,217.75 and the initial term of the lease is four years. The Debtors intend to assign the Lease to the Stalking Horse Bidder.

C. Trade and Miscellaneous Unsecured Debt

23. The Debtors estimate that as of the Petition Date claims of trade and miscellaneous unsecured creditors total approximately \$24,900,000.

CONCISE STATEMENT PURSUANT TO BANKRUPTCY RULE 4001

24. Pursuant to Bankruptcy Rule 4001(b), (c), and (d), and Local Rule 4001-2(a), the following is a concise summary highlighting the proposed material terms of the DIP Financing, as specified in the DIP Credit Agreement, the Interim Order:

Material Provision	Summary Description of Material Provision
Obligors Bankruptcy Rule 4001(c)(1)(B) Del. Bankr. L.R. 4001-2(a)(i)(J)	<u>Borrower:</u> Royal Paper, LLC, Doubletree Paper Mills, L.L.C. and Sun Paper Company, LLC. <u>Guarantor:</u> RP Holdco, LLC and Royal Interco, LLC <u>Postpetition Agent:</u> NXT Capital, LLC See Postpetition Credit Agreement Preamble; Interim Order ¶ 3.
DIP Commitment Fed. R. Bankr. P. 4001(c)(1)(B) Local Rule 4001-2(a)(i)(A), (O).	The DIP Commitment shall be an amount up to \$10,000,000, of which \$5,000,000 shall be available upon entry of the Interim Order to be drawn during the period commencing on the entry of the Interim Order and until entry of the Final Order in accordance with the terms and conditions set forth in the Postpetition Credit Agreement. See Postpetition Credit Agreement § 1.1 Definition of “Delayed Draw Term Loan Commitment”; Interim Order ¶ 3(c).
Use of Proceeds Fed. R. Bankr. P. 4001(c)(1)(B)	Permitted Uses of Postpetition Debt. Debtors are authorized and have agreed to incur Postpetition Debt solely: (1) in accordance with the terms and provisions of the Interim Order and the Postpetition Documents,

Material Provision	Summary Description of Material Provision
	(2) to the extent required to pay those expenses enumerated in the Budget, including the Carveout, as and when such expenses become due and payable, subject to the Permitted Variance, and (3) to pay Allowable 506(b) Amounts and the Postpetition Charges. See Interim Order ¶ 3(b).
Conditions of Closing and Borrowing Fed. R. Bankr. P. 4001(c)(1)(B) Local Rule 4001-2(a)(i)(E)	4.1.1. – Bankruptcy. (a) The Bankruptcy Court shall have entered the Interim Financing Order within three (3) Business Days of the Filing Date, which Interim Financing Order (i) shall have been entered upon an application or motion of the Loan Parties satisfactory in form and substance to Agent in its sole discretion and upon prior notice to such parties required to receive such notice and such other parties as may be reasonably requested by Agent, (A) authorizing and approving this Agreement and the other Loan Documents and the transactions contemplated thereby, including without limitation, the granting of superpriority status, security interests and priming Liens, and the payment of all fees, (B) lifting or modifying the automatic stay to permit the Debtors to perform their obligations and Agent to exercise its rights and remedies with respect to this Agreement and the other Loan Documents, (C) providing for adequate protection in favor of Existing Agent and Existing Lenders, and (D) including terms and conditions customary for transactions of this type; (ii) shall be in full force and effect and shall not have been amended, modified or stayed, or reversed, except for amendments or modifications with the written consent of Agent; and, if the Interim Financing Order is the subject of a pending objection, appeal or motion for reconsideration in any respect, neither the Interim Financing Order, nor the making of the Loans or the performance by the Loan Parties of any of the Obligations shall be the subject of a presently effective stay, and (iii) shall otherwise be in form and substance satisfactory to Agent. (b) The Bankruptcy Cases shall have been commenced in the Bankruptcy Court, and all "first day orders" and all related orders to be entered at or promptly following the commencement of the Bankruptcy Cases shall have been provided in advance to Agent and shall be in form and substance satisfactory to Agent. (c) The Bankruptcy Court shall have entered a cash management order authorizing the Loan Parties to maintain and continue to use their cash management system in the ordinary course of business, which order shall be in form and substance reasonably satisfactory to Agent (the "<u>Cash Management Order</u>"). (d) Agent and Lenders shall have received a copy of the Initial Approved Budget, which shall be in form and substance satisfactory to Agent and Lenders,

Material Provision	Summary Description of Material Provision
	certified by the Chief Restructuring Officer, and in the form attached to the Postpetition Credit Agreement as Exhibit G. Section 4.1.2. – Initial Loans; Availability No Delayed Draw Term Loans advanced on the Closing Date other than Delayed Draw Term Loans up to an aggregate principal amount not to exceed \$5,000,000, and (b) to the extent set forth in the Approved Budget, all transaction fees and expenses incurred on or prior to the Closing Date shall have been paid. 4.1.3. Financial Conditions Agent shall have received such information regarding the financial condition of the Loan Parties as Agent shall have requested. 4.1.4. Due Diligence Agent and Lenders shall have completed their business due diligence review to the satisfaction of Agent and such Lender, as applicable. All legal, tax and regulatory matters relating to this Agreement, the other Loan Documents and the transactions contemplated hereby and any transactions financed with the proceeds thereof shall be satisfactory to Agent. Agent and Lenders shall have received sufficiently in advance of closing all documentation and other information required pursuant to its respective policies and by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act. 4.1.5. Fees To the extent set forth in the Approved Budget, Borrowers shall have paid all fees, costs and expenses due and payable under this Agreement and the other Loan Documents on the Closing Date. 4.1.6. Delivery of Loan Documents Borrowers shall have delivered the agreements, instruments, documents and other materials, all in form and substance satisfactory to Agent set forth on the Closing Checklist attached to the Postpetition Credit Agreement as Annex III. See Postpetition Credit Agreement § 4.1

Repayment Features/Provisions Limiting Repayment Bankruptcy Rule 4001(b)(1)(B) Del. Bankr. L.R. 4001-2(a)(i)(I)	Prepayment. 2.10.1. Voluntary Prepayment. Borrowers may from time to time, on at least one Business Day's written notice or telephonic notice (followed immediately by written confirmation thereof) to Agent (which shall promptly advise each Lender thereof) not later than 11:00 a.m. Chicago time on such day, prepay the Loans in whole or in part without penalty or premium but subject to <u>Section 3.5</u> hereof. Such notice to Agent shall specify the Loans to be prepaid and the date and amount of prepayment. Any such partial prepayment shall be in an amount greater than or equal to \$100,000 (or, if less, the aggregate remaining outstanding principal balance of the Loans). Notwithstanding anything to the contrary herein, Administrative Borrower may include in any notice of termination a condition that such termination is contingent upon the occurrence of a refinancing transaction. 2.10.2. Mandatory Prepayment. Borrowers shall (y) prepay the Delayed Draw Term Loans according to the principal amounts thereof (in the order set forth in <u>Section 2.10.3</u>) until paid in full, and (z) thereafter repay all other Obligations, ratably among such Obligations, until all such Obligations are paid in full, in each case, at the following times and in the following amounts: (i) concurrently with the receipt by Holdings, any Borrower or any Subsidiary of any Net Cash Proceeds from any Disposition, in an amount equal to such Net Cash Proceeds; and (ii) concurrently with the receipt by Holdings, any Borrower or any Subsidiary of any Net Cash Proceeds from any sale or issuance of its debt securities (exclusive of Debt otherwise permitted herein); (iii) in the event that Existing Agent or any of the Existing Lenders are required to repay or disgorge to Debtors or any representatives of the Debtors' estate (as agents, with derivative standing or otherwise) all or any portion of the Existing Secured Obligations authorized and directed to be repaid pursuant to the Financing Order, or any payment on account of the Existing Secured Obligations made to Existing Agent or any Existing Lender is rescinded for any reason whatsoever, including, but not limited to, as a result of any Avoidance Action, or any other action, suit, proceeding or claim brought under any other provision of any applicable Bankruptcy Code or any applicable state or provincial law, or any other similar provisions under any other state, federal or provincial statutory or common law (all such amounts being referred to herein as the "<u>Avoided Payments</u>"), concurrently with receipt of such Avoided Payments by Debtors or any representative of Debtors' estate, in an amount equal to 100% of such Avoided Payments; and
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Material Provision	Summary Description of Material Provision
	(iv) concurrently with the receipt by Holdings, any Borrower or any Subsidiary of any Extraordinary Receipt, in an amount equal to the Net Cash Proceeds of such Extraordinary Receipt. Administrative Borrower shall give written notice or telephonic notice (followed immediately by written confirmation thereof) to Agent not later than 11:00 a.m. Chicago time at least one Business Day prior to each mandatory prepayment pursuant to clause (a) of <u>Section 2.10.2</u>, and Agent shall promptly notify each Lender of such notice. 2.10.3. All Prepayments. Any prepayment of a SOFR Loan on a day other than the last day of an Interest Period therefor shall include interest on the principal amount being repaid and shall be subject to <u>Section 3.5</u>. All prepayments of a Loan shall be applied first to that portion of such Loan comprised of Base Rate Loans and then to that portion of such Loan comprised of SOFR Loans, in direct order of Interest Period maturities. All prepayments of Delayed Draw Term Loans shall be applied pro rata among the Delayed Draw Term Loans according to the principal amounts thereof. Subject to the preceding sentence, voluntary prepayments and mandatory prepayments shall be applied to the remaining installments of principal due on the Delayed Draw Term Loan in the inverse order of maturity (for the avoidance of doubt, any amount that is due and payable on the Delayed Draw Term Loan Maturity Date shall constitute an installment). See Postpetition Credit Agreement § 2.10.
Approved Budget Bankruptcy Rule 4001(c)(1)(B) Del. Bankr. L.R. 4001-2(a)(i)(E)	Approved Budget means the Initial Approved Budget and as supplemented by any Weekly Cash Flow Forecast delivered in accordance with <u>Section 6.1.9</u> and approved by Required Lenders in accordance with <u>Section 6.15</u>. Initial Approved Budget means a 11-week operating budget setting forth the projected financial operations of the Debtors, which budget shall be in form and substance satisfactory to Agent and Lenders and shall include all forecasted consolidated cash receipts, consolidated cash disbursements and consolidated net cash flow on a weekly basis for such period beginning as of the week of the Filing Date, broken down by week, including the anticipated weekly uses of the proceeds of the Loans for such period and shall in any event include, among other things as requested by Agent, available cash, cash flow, trade payables, total expenses, capital expenditures and accrued professional fees. Such Initial Approved Budget shall be in the form set forth on <u>Exhibit G</u> hereto. For all purposes hereunder, the Initial Approved Budget shall constitute an "Approved Budget".

Material Provision	Summary Description of Material Provision
	See Postpetition Credit Agreement § 1.1 Definition of “Approved Budget” and “Initial Approved Budget.”
Case Milestones Fed. R. Bankr. P. 4001(c)(1)(B) Local Rule 4001-2(a)(i)(H)	Milestones. 1. On or before the date that is 3 days following the Filing Date, the Bankruptcy Court shall have entered the Interim Financing Order, in form and substance satisfactory to Agent. 2. On or before the date that is 24 days following the Filing Date (or such later date as Agent may agree up to the date that is 30 days after the Filing Date), the Bankruptcy Court shall have entered the Final Financing Order, in form and substance satisfactory to Agent. 3. On or before the date that is 1 day following the Filing Date, Debtors shall have filed a motion (in form and substance satisfactory to Agent) requesting an order from the Bankruptcy Court approving (x) bid procedures relating to the solicitations of qualified bids for the Specified Transaction, in form and substance satisfactory to Agent (the "<u>Bidding Procedures</u>") and (y) the Specified Transaction. 4. On or before the date that is 3 days following the Filing Date, the Bankruptcy Court shall have entered an order approving the Bidding Procedures, in form and substance satisfactory by Agent. 5. On or before May 13, 2025, Debtors shall conduct an auction for substantially all of their assets (the "<u>Auction</u>") in accordance with the Bidding Procedures. 6. On or before May 16, 2025, the Bankruptcy Court shall have entered an order authorizing and approving the Specified Transaction and the transactions contemplated thereby, in each case, in form and substance acceptable to Agent (the "<u>Sale Order</u>"). 7. On or before June 13, 2025, the Specified Transaction shall be consummated in accordance with the Sale Order and at the initial closing of such Specified Transaction all proceeds from the Specified Transaction shall be applied to Pay in Full the Obligations in cash (except as may otherwise be agreed by Agent in writing) and thereafter payment of the Existing Secured Obligations until Paid in Full (as such term is defined in the Existing Credit Agreement, in each case in accordance with the Sale Order, the Loan Documents and the Existing Loan Documents.

Material Provision	Summary Description of Material Provision
	See Postpetition Credit Agreement Schedule 6.12.
DIP Financing Maturity Dates Fed. R. Bankr. P. 4001(c)(1)(B)	The Postpetition Debt shall mature and be due and payable in full by Debtors on the earliest of (i) the date that is 90 days after the Filing Date (which may be extended by up to 30 days thereafter with the consent of the Required Lenders), (ii) the consummation of a sale of all or substantially all of the Debtors' assets, (iii) the effective date of a plan of reorganization and (iv) the date that is 24 days after the Filing Date (or such later date as Postpetition Agent may agree up to the date that is 30 days after the Filing Date) unless the Bankruptcy Court shall have entered the Final Order, in form and substance satisfactory to Postpetition Agent. See Postpetition Credit Agreement § 1.1. Definition of "Delayed Draw Term Loan Maturity Date"; Interim Order ¶ 3(c).
Interest Rate Fed. R. Bankr. P. 4001(c)(1)(B) Local Rule 4001-2(a)(i)(B)	Interest Rates. The Postpetition Debt shall bear interest at a per annum rate equal to 7.50% plus the Base Rate, in the case of Base Rate Loans, and 8.50% plus the Adjusted Term SOFR Rate, in the case of Term SOFR Loans (as such terms are defined in the Postpetition Credit Agreement) (exclusive of any default rate interest that may be imposed under the Postpetition Credit Agreement). On the applicable interest payment date, interest shall be paid-in-kind and added to the outstanding principal balance of the Postpetition Debt. See Postpetition Credit Agreement § 2.7.1.; Interim Order ¶ 3(c).
Fees Fed. R. Bankr. P. 4001(c)(1)(B) Local Rule 4001-2(a)(i)(B)	<u>Closing Fee.</u> Debtors shall pay to Postpetition Agent, for the benefit of Postpetition Lenders, a closing fee (the "<u>Closing Fee</u>") in an amount equal to \$3,000,000, which Closing Fee shall be fully earned, due and payable on the closing date of the Postpetition Credit Agreement and shall be paid in kind and added to the outstanding principal balance of Postpetition Debt. <u>Exit Fee.</u> Debtors shall pay to Postpetition Agent, for the benefit of Postpetition Lenders, an exit fee (the "<u>Exit Fee</u>") in an amount equal to \$5,000,000, which Exit Fee shall be fully earned, due and payable immediately upon the earliest to occur of (i) the Termination Date, (ii) the date on which the Postpetition Debt is Paid in Full, or (iii) the acceleration of all of Postpetition Debt. See Postpetition Credit Agreement § 2.8.; Interim Order ¶ 3(c).

Events of Default Fed. R. Bankr. P. 4001(c)(1)(B)(v), (x) Local Rule 4001-2(a)(i)(M)	Events of Default. 8.1.1. Non-Payment of Credit. Default in the payment when due of the principal of any Loan; or default, and continuance thereof for two (2) Business Days, in the payment when due of any interest, fee, or other amount payable by any Loan Party hereunder or under any other Loan Document. 8.1.2. Default Under Other Debt. Any default shall occur under the terms applicable to (i) the Clarus Lease, or (ii) any other Debt of any Loan Party (subject to any applicable grace or cure periods) in an aggregate amount (for all such Debt so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding \$50,000 and such default shall (a) consist of the failure to pay such Debt when due, whether by acceleration or otherwise, or (b) accelerate the maturity of such Debt or permit the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such Debt to become due and payable (or require a Borrower or any other Loan Party to purchase or redeem such Debt or post cash collateral in respect thereof) prior to its expressed maturity, other than (i) any default arising prior to the Filing Date, (ii) due to Debtors' filing, commencement and continuation of the Bankruptcy Cases and any litigation arising therefrom, (iii) due to restrictions on payments arising as a result of the Bankruptcy Cases, or (iv) under the Existing Loan Documents. 8.1.3. Bankruptcy Matters. (a) The Final Order is not entered within 24 days following the Filing Date (or such later date as Agent may agree up to the date that is 30 days after the Filing Date); (b) The Interim Order or Final Order is stayed, revised, revoked, remanded, rescinded, amended, reversed, vacated, or modified in any manner not acceptable to Agent; (c) Any person or entity shall file a pleading seeking to modify or otherwise alter the Interim Order, the Final Order, any Loan Document, any Existing Loan Document or any of the transactions contemplated in any of the foregoing without the prior consent of Agent; (d) An order with respect to any of the Bankruptcy Cases shall be entered by the Bankruptcy Court (A) appointing a trustee under Section 1104 of the Bankruptcy Code, or an examiner with enlarged powers relating to the operation of the business of the Loan Parties under Section 1106(b) of the Bankruptcy Code or (B) terminating or shortening any Debtor's
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exclusive rights to file and solicit acceptances for its plan of reorganization;

- (e)** Agent, any Lender, Existing Agent, any Existing Lender or any Collateral securing the Obligations or Existing Secured Obligations are surcharged pursuant to Sections 105, 506(c) or 552 or any other section of the Bankruptcy Code, or (ii) any person or entity other than a Loan Party shall assert any claim in the any of the Bankruptcy Cases arising under Sections 105, 506(c) or 552 or any other section of the Bankruptcy Code against Agent, any Lender, Existing Agent, any Existing Lender or any Collateral, and such claim shall not be dismissed or withdrawn, with prejudice, within 10 days after the assertion thereof;
- (f)** Any person or entity other than the Loan Parties shall commence any action in any of the Bankruptcy Cases adverse to Agent, any Lender, Existing Agent or any Existing Lender, the extent, validity, perfection, enforceability or priority of any of their Liens or claims, or any of their rights and remedies under the Loan Documents, the Existing Loan Documents, the Financing Order, or any other order of the Bankruptcy Court and such claim shall not be dismissed or withdrawn, with prejudice, within 10 days after the assertion thereof;
- (g)** Any Loan Party shall attempt to invalidate, reduce or otherwise impair the Liens of Agent, the Lenders, Existing Agent or the Existing Lenders, or the claims or rights against Loan Parties or any of their Subsidiaries or to subject any Collateral to assessment pursuant to Section 105, 506(c), 552 or any other section of the Bankruptcy Code, (ii) any Lien or Superpriority Claim created by created by the Loan Documents, the Existing Credit Agreement, the Existing Loan Documents or the Financing Order shall, for any reason, cease to be valid, (iii) any action is commenced by any Loan Party or any of its Subsidiaries which contests the extent, validity, perfection, enforceability or priority of any of the Liens of Agent, Existing Agent, the Lenders or Existing Lenders created by the Loan Documents, the Existing Credit Agreement, the Existing Loan Documents or the Financing Order or (iv) any Loan Party or any Subsidiary of any Loan Party challenges the extent, validity or priority of the Obligations or the Existing Secured Obligations or the application of any payments or collections received by Agent, Lenders, Existing Agent, or Existing Lenders to the Obligations or Existing Secured Obligations as provided for herein or in the Financing Order;
- (h)** Any filing of a motion to dismiss any of the Bankruptcy Cases or to convert any of the Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code or (ii) an order with respect to any of the Bankruptcy Cases shall be entered by the Bankruptcy Court dismissing any of the Bankruptcy Cases or converting any of the Bankruptcy Cases (or any case

	comprising part of any of the Bankruptcy Cases) to a case under chapter 7 of the Bankruptcy Code; (i) Any motion, supplement, amendment or other document relating to the Financing Order, the Loan Documents, the Existing Credit Agreement or the transactions contemplated in any of the foregoing that is not in form in substance satisfactory to Agent is filed by any Loan Party or entered by the Bankruptcy Court; (j) Any sale of, or motion to sell Collateral pursuant to Section 363 of the Bankruptcy Code is filed, to which the Agent has not consented to in writing; (k) An order with respect to any of the Bankruptcy Cases shall be entered without the express prior written consent of Agent, (i) to revoke, vacate, reverse, stay, modify, supplement or amend this Agreement, any other Loan Document, the Existing Credit Agreement, any Existing Loan Document, the Financing Order, or the transactions contemplated in any of the foregoing, or (ii) to permit any administrative expense, claim or lien (now existing or hereafter arising, of any kind or nature whatsoever) to have priority equal or superior to the priority of the Agent, Existing Agent, Lenders and Existing Lenders in respect of the Obligations and Existing Secured Obligations; (l) An order shall be entered by the Bankruptcy Court granting relief from the automatic stay to any creditor(s) of any Loan Party or any Subsidiary of any Loan Party; (m) Any plan of reorganization is filed that, or an order shall be entered by the Bankruptcy Court confirming a reorganization plan in any of the Bankruptcy Cases which, does not (i) contain a provision that all Obligations and all Existing Secured Obligations shall be Paid in Full in a manner satisfactory to the Agent on or before the effective date, or substantial consummation, of such plan and (ii) provide for the continuation of the Liens granted to each of Agent and Existing Agent and priorities until such plan effective date all Obligations and Existing Secured Obligations are Paid in Full; (n) A motion shall be filed seeking authority, or an order shall be entered in any of the Bankruptcy Cases, that (i) permits any Loan Party or any Subsidiary of any Loan Party to incur indebtedness secured by any claim under Section 364(c)(1) of the Bankruptcy Code or by a Lien pari passu with or superior to the lien granted under the Loan Documents and the Existing Loan Documents and Bankruptcy Code Sections 364(c)(2) or (d) unless (A) all of the Obligations and Existing Secured Obligations have been Paid in Full at the time of the entry of any such order, or (B)
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the Obligations and the Existing Secured Obligations are Paid in Full with the proceeds such debt, or (ii) permits any Loan Party or any Subsidiary of any Loan Party the right to use Collateral other than in accordance with the terms of the Financing Order, unless all of the Obligations and Existing Secured Obligations shall have been Paid in Full;

- (o) Proceeds of any sale of all or substantially all assets of Loan Parties are not directly remitted to Agent at the closing thereof, to be applied in accordance with the Financing Order, the Loan Documents and the Existing Loan Documents;
- (p) Any motions to approve any severance, retention or incentive plan or program for employees that is not in accordance with the Approved Budget and is otherwise not in form and substance acceptable to Required Lenders;
- (q) Any motions to sell Collateral or approve procedures regarding the same, or any orders approving or amending any of the foregoing, are not in form and substance acceptable to Agent;
- (r) The automatic stay terminates or expires unless all of the Obligations and Existing Secured Obligations shall have been Paid in Full at the time of such termination or expiration;
- (s) Payment of or granting adequate protection with respect to any Debt that was existing prior to the Filing Date (other than as expressly provided herein or as approved in writing by Agent); and
- (t) Any Loan Party or any Subsidiary of any Loan Party shall fail to maintain sufficient projected cash and Commitments hereunder to pay all accrued administrative obligations and other administrative claims when due, and sufficient additional cash to enable such other unpaid administrative obligations and administrative claims that are required to be paid in full prior to such time that all Obligations and Existing Secured Obligations are Paid in Full.

8.1.4. Non-Compliance with Loan Documents.

Failure by any Borrower to comply with or to perform any covenant set forth in Sections 6.1, 6.3(b) and (c), 6.5, 6.7, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15 and 7; (b) failure by any Borrower to comply with or to perform any covenant set forth in Section 6.2 and continuance of such failure for more than three (3) days after the occurrence thereof; or (c) failure by any Loan Party to comply with or to perform any other provision of this Agreement or any other Loan Document applicable to it (and not constituting an Event of Default under any other

provision of this Section 8) and continuance of such failure described in this clause (c) for 30 days.

8.1.5. Representations; Warranties.

Any representation or warranty made by any Loan Party or Parent herein or any other Loan Document is breached or is false or misleading in any material respect, or any schedule, certificate, financial statement, report, notice or other writing furnished by any Loan Party or Parent to Agent or any Lender in connection herewith is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

8.1.6. Pension Plans.

Institution of any steps by any Person to terminate a Pension Plan if as a result of such termination any Loan Party could reasonably be expected to be required to make a contribution to such Pension Plan, or could incur a liability or obligation to such Pension Plan, in excess of \$50,000; (b) a contribution failure occurs with respect to any Pension Plan that could reasonably be expected to give rise to a Lien on the assets of any Loan Party under Section 303(k) of ERISA or Section 430(k) of the IRC; or (c) there shall occur any withdrawal or partial withdrawal from a Multiemployer Pension Plan and the withdrawal liability (without unaccrued interest) incurred by any Loan Party to Multiemployer Pension Plans as a result of such withdrawal (including any outstanding withdrawal liability that any Borrower or any other Loan Party have incurred on the date of such withdrawal) exceeds \$50,000.

8.1.7. Judgments.

Final judgments which exceed an aggregate of \$50,000 (to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage in writing) shall be rendered against any Loan Party and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within thirty (30) days after entry or filing of such judgments.

8.1.8. Invalidity of Collateral Documents.

Any Collateral Document shall cease to be in full force and effect; or any Loan Party (or any Person by, through or on behalf of any Loan Party) shall contest in any manner the validity, binding nature or enforceability of any Collateral Document.

8.1.10. Change of Control.

The occurrence of a Change of Control.

8.1.11. Activities of Holdings.

Material Provision	Summary Description of Material Provision
	Parent or Holdings (i) conducts any business other than its ownership of equity securities of Holdings or Borrowers, as applicable and business incidental to the conduct of its business as a holding company, or (ii) incurs any Debt or liabilities other than (a) Debt of Parent (and non-recourse to any Loan Party) outstanding on the Closing Date in a principal amount not to exceed \$4,000,000 under and pursuant to that certain Loan Agreement dated as of October 4, 2022 by and between Parent and Silicon Valley Bank and otherwise as expressly permitted under the Loan Documents and other liabilities incidental to the conduct of its business as a holding company. 8.1.12. Permitted Variance. Permitted Variances under the Approved Budget are exceeded for any period of time. <i>See Postpetition Credit Agreement § 8.1.</i>
Security and Priority Status Fed. R. Bankr. P. 4001(c)(1)(B)(i) Local Rule 4001-2(a)(i)(G), (N), (P), (U)	The Postpetition Liens are first priority, properly perfected, valid and enforceable security interests, which are not subject to any claims, counterclaims, defenses, setoff, recoupment or deduction, and which are otherwise unavoidable and not subject to recharacterization or subordination pursuant to any provision of the Code, any agreement, or applicable nonbankruptcy law, subject only to the Permitted Priority Liens. The Postpetition Debt is granted superpriority administrative expense status under Code § 364(c)(1), with priority over all costs and expenses of administration of the Cases that are incurred under any provision of the Code, subject to the Carveout. <i>See Interim Order ¶ 3(d).</i>
Validity of Prepetition Liens Fed. R. Bankr. 4001(c)(1)(B)(iii) Local Rule 4001-2(a)(i)(Q)	Subject to the challenge provisions of paragraph 9 of the Interim Order, the Debtors stipulate and agree: 1. the Prepetition Documents evidence and govern the Prepetition Debt, the Prepetition Liens and the prepetition financing relationship among the Debtors, Prepetition Agent and Prepetition Lenders; 2. the Prepetition Debt constitutes the legal, valid and binding obligation of Debtors, enforceable in accordance with the terms of the Prepetition Documents; 3. as of the Filing Date, Debtors are liable for payment of the Prepetition Debt, and the Prepetition Debt shall be an allowed claim in an amount not less than \$205,143,282.79, exclusive of accrued and accruing

Material Provision	Summary Description of Material Provision
	Allowable 506(b) Amounts, and is an allowed secured claim in an amount not less than \$126,000,000; 4. no offsets, defenses or counterclaims to the Prepetition Debt exist, and no portion of the Prepetition Debt is subject to contest, objection, recoupment, defense, counterclaim, offset, avoidance, recharacterization, subordination or other claim, cause of action or challenge of any nature under the Code, under applicable non-bankruptcy law or otherwise; 5. the Prepetition Liens are Priority Liens, subject to Permitted Priority Liens and secure payment of all of the Prepetition Debt; 6. upon the entry of this Order, for purposes of Code §§ 506(c) and 507(b) and Fed. R. Bankr. P. 3012, as of the Filing Date, the value of the Prepetition Lenders' interest in the Prepetition Collateral was not less than \$126,000,000, <u>provided, however</u>, that nothing herein shall prejudice Prepetition Agent's and any Prepetition Lender's right to later: (1) assert that their respective interests in the Prepetition Collateral lack adequate protection; and (2) seek a higher valuation of the Prepetition Collateral; 7. Debtors do not have, and hereby release, and are forever barred from bringing any claims, counterclaims, causes of action, defenses or setoff rights relating to the Prepetition Documents, the Prepetition Liens, the Prepetition Debt or otherwise, against the Prepetition Agent, the Prepetition Lenders and their respective affiliates, subsidiaries, agents, officers, directors, employees, advisors, consultants, predecessors in interest, successors and assigns. See Interim Order ¶ D.
Cash Collateral Fed. R. Bankr. P. 4001(b)(1)(B)	Authorization to Use Cash Collateral. Debtors are authorized to use Cash Collateral solely in accordance with the terms and provisions of the Interim Order, to the extent required to pay when due those expenses enumerated in the Budget, including the Carveout, and to pay Allowable 506(b) Amounts and the Postpetition Charges. See Interim Order ¶ 1.
Adequate Protection Fed. R. Bankr. P. 4001(c)(1)(B)(iv), (c)(1)(B)(ii)	Adequate Protection of Interests of Prepetition Agent and Prepetition Lenders in the Prepetition Collateral and the Prepetition Liens. Prepetition Agent, acting at the instruction of the requisite Prepetition Lenders, has consented to the terms of this Order and Prepetition Agent and Prepetition

Material Provision	Summary Description of Material Provision
	Lenders are entitled to adequate protection as set forth herein and to the extent required under Code §§ 361, 362, 363 or 364 (including for any decrease in the value of such interests in the Prepetition Collateral from and after the Filing Date). (a) <u>Priority of Prepetition Liens/Allowance of Prepetition Lenders' Claim.</u> Subject to the terms of Paragraph 9 of the Interim Order: (1) the Prepetition Liens shall constitute Priority Liens, subject only to the Postpetition Liens and the Permitted Priority Liens; (2) the Prepetition Debt constitutes the legal, valid and binding obligation of Debtors, enforceable in accordance with the terms of the Prepetition Documents; (3) no offsets, defenses or counterclaims to the Prepetition Debt exist, and no portion of the Prepetition Debt is subject to avoidance, recharacterization or subordination pursuant to the Code or applicable nonbankruptcy law; and (4) Prepetition Agent's and Prepetition Lenders' claim with respect to the Prepetition Debt shall for all purposes constitute an allowed claim within the meaning of Code § 506 in an amount not less than \$205,143,282.79, exclusive of accrued and accruing Allowable 506(b) Amounts. (b) <u>Replacement Liens.</u> Prepetition Agent is hereby granted the Replacement Liens, for the benefit of Prepetition Lenders, as security for payment of the Prepetition Debt. The Replacement Liens: (1) are and shall be in addition to the Prepetition Liens; (2) are and shall be properly perfected, valid and enforceable liens without any further action by Debtors or Prepetition Agent and without the execution, filing, or recordation of any financing statement, security agreement, control agreement, mortgage, deed of trust, title notation, or other document or instrument; and (3) shall remain in full force and effect notwithstanding any subsequent conversion or dismissal of the Cases. Notwithstanding the foregoing, Debtors are authorized to and shall execute and deliver to Prepetition Agent such financing statements, security agreements, control agreements, mortgages, deeds of trust, title notations and other documents and instruments as Prepetition Agent may request from time to time in respect of the Replacement Liens and any such documents filed by Prepetition Agent shall be deemed filed as of the Filing Date. A copy of this Order (or a notice of this Order in recordable form) may be used by Prepetition Agent as a financing statement, mortgage, deed of trust or similar instrument for purposes of any public filing made by Prepetition Agent for evidence of the perfection of the Prepetition Liens and the filing of this Order (or a notice of this Order in recordable form) shall have the same effect as if such instrument had been filed or recorded at the time and on the Filing Date. All state, federal, and county recording officers are authorized to accept a copy of this Order (or a notice of this Order in recordable form) for filing for such purposes. (c) <u>Allowed Code § 507(b) Claim.</u> If and to the extent the adequate protection of the interests of Prepetition Agent and Prepetition Lenders in the Prepetition Collateral granted pursuant to this Order proves insufficient, Prepetition Agent and Prepetition Lenders shall have an allowed claim under Code § 507(b),

Material Provision	Summary Description of Material Provision
	subject to the Carveout, in the amount of any such insufficiency, with priority over: (1) all costs and expenses of administration of the Cases (other than Postpetition Agent's and Postpetition Lenders' claims under Code § 364) that are incurred under any provision of the Code; and (2) the claims of any other party in interest under Code § 507(b). See Interim Order ¶ 4.
Waiver of 506(c), 552(b), and Marshalling Fed. R. Bankr. P. 4001(c)(1)(B)(x) Local Rule 4001-2(a)(i)(V), (W), (X).	<u>No Surcharge.</u> In the exercise of their business judgment, subject to entry of the Final Order, Debtors (or any Trustee) agree that there shall be no surcharge of the Aggregate Collateral for any purpose, unless agreed to by Agents and Lenders. Further, Debtors represent that the Budget contains all expenses that are reasonable and necessary for the operation of their businesses and the preservation of the Aggregate Collateral through the period for which the Budget runs, and therefore includes all items potentially chargeable to Agents and Lenders under Code § 506(c). Therefore, effective upon entry of the Final Order, the Debtors (or any Trustee) shall be deemed to have waived any rights, benefits or causes of action under Code § 506(c), the enhancement of collateral provisions of Code § 552, or any other legal or equitable doctrine (including, without limitation, unjust enrichment, or the "equities of the case" exception under Code § 552(b)) as they may relate to or be asserted against the Agents, the Lenders or the Aggregate Collateral. In reliance on the foregoing, Agents and Lenders have agreed to the entry of this Order. <u>No Marshaling.</u> Subject to entry of the Final Order, no Agent, Lender or any of the Aggregate Collateral shall be subject to the doctrine of marshaling. See Interim Order ¶¶ 8, 16.
Carveout Fed. R. Bankr. P. 4001(c)(1)(B) Local Rule 4002-2(a)(i)(F)	Carveout. Carveout Terms. The Carveout with respect to each Carveout Professional: (1) shall equal an aggregate amount not to exceed the lesser of (i) the aggregate amount provided in the Budget for such Carveout Professional for the period commencing on the Filing Date and ending on the Termination Date and (ii) to the extent allowed at any time, whether by interim order, final order or other order, the aggregate amount of fees and expenses that accrue during the period commencing on the Filing Date and ending on the Termination Date (excluding any restructuring, sale, success, or other transaction fee) and (2) shall be reduced dollar-for-dollar

Material Provision	Summary Description of Material Provision
	by any payments of fees and expenses to such Carveout Professional and any retainer or advance held by such Carveout Professional. Further, Postpetition Agent shall have the right to reserve against the DIP Commitment an amount equal to the sum of the aggregate amount of unpaid fees and expenses set forth in the Budget for the Carveout Professionals. Upon the Termination Date, and notwithstanding anything herein to the contrary, Postpetition Lenders shall provide Postpetition Debt to the Debtors in an amount equal to the lesser of (a) the aggregate amount of allowed fees and expenses for each Carveout Professional that accrue after the Termination Date and (b) an amount equal to \$200,000 into a segregated account established for the sole purposes of maintaining amounts to repay the Carveout (the “<u>Carveout Reserve</u>”), which Postpetition Debt shall be used by the Debtors for the sole purpose of funding the Carveout Professionals after the Termination Date. Except as set forth in the preceding sentence, Postpetition Lenders shall have no obligation to fund any fees or expenses of Carveout Professionals accrued on, prior to, or after the Termination Date. Prior to the Termination Date, the Debtors shall fund on a weekly basis the Carveout Reserve in an aggregate amount equal to the aggregate amount provided in the Budget for such professionals for such week, which shall be earmarked and held in trust to pay unpaid fees and expenses incurred by estate professionals, subject to allowance of such fees by the Court at any time, prior to any and all other claims in the chapter 11 cases, which funds shall be used to pay the obligations of estate professionals as set forth in the Budget. Carveout Usage. No portion of the Carveout and no Postpetition Debt or Aggregate Collateral may be used to pay any fees or expenses incurred by any entity, including the Debtors, any Committee or the Carveout Professionals, in connection with claims or causes of action adverse to Agents’ or Lenders’ interests in the Aggregate Collateral, including (1) preventing, hindering or delaying Agents’ or Lenders’ enforcement or realization upon any of the Aggregate Collateral once an Event of Default has occurred; (2) using or seeking to use Cash Collateral or incurring indebtedness in violation of the terms hereof, or selling any Aggregate Collateral without Agents’ and Lenders’ consent; or (3) objecting to or contesting in any manner, or in raising any defenses to, the validity, extent, amount, perfection, priority or enforceability of the Aggregate Debt or any mortgages, liens or security interests with respect thereto or any other rights or interests of Agents and Lenders, or in asserting any claims or causes of action, including, without limitation, any actions under chapter 5 of the Code, against Agents or Lenders; <u>provided, however</u>, that the foregoing shall not apply to costs and expenses, in an amount not to exceed \$25,000, incurred by the Committee’s professionals in connection with the investigation of a potential Challenge in accordance with Paragraph 9 of this Order; <u>provided, further</u>, however, that the Carveout may be used to pay fees and expenses incurred by the Carveout Professionals in connection with the negotiation, preparation and entry of this Order or any

Material Provision	Summary Description of Material Provision
	amendment hereto consented to by Postpetition Agent. All Carveout Professionals shall have all professional fees paid from the Carveout Reserve prior to seeking payment from any other Aggregate Collateral. After payment in full of the Carveout for allowed professional fees of Carveout Professionals, all remaining funds in the Carveout Reserve shall be returned to the Agents on behalf of the Lenders. Carveout Procedure. The Debtors shall periodically, upon the request of the Postpetition Agent, provide to the Postpetition Agent a written report (the "<u>Carveout Report</u>"), in which the Debtors disclose their then current estimate of (1) the aggregate amount of unpaid professional fees, costs and expenses accrued or incurred by the Carveout Professionals, through the date of the Carveout Report, and (2) projected fees, costs and expenses of the Carveout Professionals for the 30 day period following the date of such Carveout Report. Nothing herein shall be construed as consent by Agents and Lenders to the allowance of any fees or expenses of the Carveout Professionals or shall affect the right of Agents or any Lender to object to the allowance and payment of such fees, costs or expenses, or the right of Agents or any Lender to the return of any portion of the Carveout that is funded with respect to fees and expenses for a Carveout Professional that are approved on an interim basis that are later denied on a final basis. For the avoidance of doubt, no Carveout Professional shall be entitled to any portion of the Carveout allocated for any other Carveout Professional in the Budget. See Interim Order ¶ 7.
Indemnification Fed. R. Bankr. P. 4001(c)(1)(B)(ix)	Indemnification. Debtors shall indemnify and hold harmless Agents and Lenders and such other third parties as set forth in and in accordance with the Postpetition Credit Agreement and the Prepetition Credit Agreement. See Interim Order ¶ 15.
Right to File Plan Fed. R. Bankr. P. 4001(c)(1)(B)(v)	An Event of Default for the DIP Facility occurs if any plan of reorganization is filed that, or an order shall be entered by the Bankruptcy Court confirming a reorganization plan in any of the Bankruptcy Cases which, does not (i) contain a provision that all Obligations and all Existing Secured Obligations shall be Paid in Full in a manner satisfactory to the Agent on or before the effective date, or substantial consummation, of such plan and (ii) provide for the continuation of the Liens granted to each of Agent and Existing Agent and priorities until such plan effective date all Obligations and Existing Secured Obligations are Paid in Full. See Postpetition Credit Agreement § 8.1.3.(m).

Material Provision	Summary Description of Material Provision
Modification of the Automatic Stay Fed. R. Bankr. P. 4001(c)(1)(B)(iv)	Modification of Stay. The automatic stay of Code § 362 is hereby modified with respect to Agents and Lenders to the extent necessary to effectuate the provisions of this Order, including, after the Termination Date, to permit Agents and Lenders to exercise their respective rights contemplated by Paragraph 5 above. See Interim Order ¶ 20.
Secured Party's Expenses and Attorneys' Fees Local Rule 4001-2(a)(i)(K)	Postpetition Charges. All Postpetition Charges must be promptly paid by Debtors in accordance with this Order and the Postpetition Documents, without need for filing any application with the Court for approval or payment thereof, within ten (10) business days of Postpetition Agent's written notice to Debtors, any Committee, and the United States Trustee. Prior to any conversion of the Cases to chapter 7, any Postpetition Agent professional fees and expenses shall be paid by the Debtors within ten (10) days after delivery of a summary invoice (redacted for privilege) to the Debtors and without the need for application to or order of this Court. A copy of such summary invoice shall be provided by the Postpetition Agent to the U.S. Trustee and counsel to the Committee, if one is appointed, contemporaneously with the Debtors' receipt of such summary invoice. Notwithstanding the foregoing, if (x) the Debtors, U.S. Trustee, or the Committee object to the reasonableness of a summary invoice submitted by the Postpetition Agent and (y) the parties cannot resolve such objection, in each case within the ten (10)-day period following receipt of such summary invoice, the Debtors, the U.S. Trustee or the Committee, as the case may be, shall file with this Court and serve on the Postpetition Agent a fee objection (a " <u>Postpetition Agent Fee Objection</u> "), which objection shall be limited to the issue of the reasonableness of such Postpetition Agent professional fees. The Debtors shall promptly pay any submitted invoice after the expiration of the ten (10)-day period if no Postpetition Agent Fee Objection is filed with this Court and served on the Postpetition Agent in such ten (10)-day period. If a Postpetition Agent Fee Objection is timely filed and served, the Debtors shall promptly pay the undisputed amount of the summary invoices, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the Postpetition Agent Fee Objection. See Interim Order ¶ 17.

Challenge Period / Investigation of Prepetition Liens and Claims Local Rule 4001-2(a)(i)(L)	Reservation of Rights; Bar of Challenges and Claims. The stipulations and representations contained in the Interim Order, including, without limitation, in Paragraphs D, shall be binding on all Challenge Parties, unless and solely to the extent that (i) the Debtors receive notice of a potential Challenge during the Investigation Period from any Challenge Party and (ii) the Court rules in favor of the plaintiff in any such timely and properly filed Challenge. (a) Challenge Procedure. During the Investigation Period, a Challenge Party shall be entitled to determine whether a basis to assert a Challenge exists. If a Challenge Party identifies a basis to assert a Challenge, it must notify Debtors during the Investigation Period of its demand that Debtors initiate an action or adversary proceeding relating thereto and from the date that Debtors are so notified, Debtors shall have five (5) days to notify the Challenge Party of whether the Debtors intend to initiate such action and ten (10) days to initiate such action. If the Debtors notify such Challenge Party that the Debtors do not intend to initiate an action or adversary proceeding, the Challenge Party shall have ten (10) days from the receipt of such notice to initiate an action or adversary proceeding. Nothing herein shall be deemed to grant standing in favor of any Challenge Party absent further order of this Court. Notwithstanding anything to the contrary in this Order, if timely notified of a potential Challenge, Debtors shall retain authority to initiate, prosecute, settle or compromise a Challenge in the exercise of their business judgment and subject to any applicable further order of court. (b) Bar of Challenges and Claims. If Debtors do not receive notice of a potential Challenge during the Investigation Period (or such later date as agreed in writing by Prepetition Agent and Prepetition Lenders, solely with respect to a potential Challenge against such party, or for cause shown by an order of this Court), without further order of the Court, (1) the claims, liens and security interests of the Prepetition Agent and the Prepetition Lenders shall be deemed to be allowed for all purposes in these Cases and shall not be subject to challenge by any party in interest as to extent, validity, priority or otherwise, and (2) Debtors and their estates shall be deemed to have waived, released and discharged Prepetition Agent, Prepetition Lenders and their respective officers, directors, principals, attorneys, consultants, predecessors in interest, and successors and assigns of and from any and all claims and causes of action, indebtedness, and obligations, of every type, which occurred on or prior to the date of entry of this Order with respect to or in connection with the Prepetition Debt, the Prepetition Liens, the Prepetition Documents or otherwise. (c) Notwithstanding anything to the contrary herein, all of the Debtors' rights and remedies (whether at law or in equity) in connection with any potential claim or cause of action against any party holding an economic interest in any Term B Loan Obligations (as defined in the Prepetition Credit Agreement) which are, or may be, subject to investigation in accordance with this paragraph 9 are
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Material Provision	Summary Description of Material Provision
	preserved (and nothing shall impair any of the Debtors' rights or remedies against such parties) until the termination of the Investigation Period under subclause (x) of the definition thereof. Investigation Period. The period of (x) 120 days from entry of the first interim order approving the Motion (or longer for cause shown) with respect to any Challenge against any party holding an economic interest in the Term B Loan Obligations (as defined in the Prepetition Credit Agreement) or (y) with respect to any other potential Challenge, 75 days from the entry of the first interim order approving the Motion. See Interim Order ¶ 9; Ex. A Definition of "Investigation Period."
Releases Fed. R. Bankr. P. 4001(c)(1)(B)(viii)	No offsets, defenses or counterclaims to the Prepetition Debt exist, and no portion of the Prepetition Debt is subject to contest, objection, recoupment, defense, counterclaim, offset, avoidance, recharacterization, subordination or other claim, cause of action or challenge of any nature under the Code, under applicable non-bankruptcy law or otherwise. See Interim Order ¶ 4(a).

BASIS FOR RELIEF REQUESTED

I. The Debtors Should be Authorized to Obtain Senior Secured, Superpriority DIP Financing.

25. As set forth above, the Debtors' ability to maximize the value of their estates and successfully complete their going-concern sale process hinges upon them being able to access postpetition financing. Section 364 of the Bankruptcy Code distinguishes among (a) obtaining unsecured credit in the ordinary course of business, (b) obtaining unsecured credit outside the ordinary course of business, and (c) obtaining credit with specialized priority or on a secured basis. Pursuant to section 364(c) of the Bankruptcy Code, if a debtor cannot obtain postpetition credit on an unsecured basis, a court may authorize such debtor to obtain credit or incur debt that is entitled to superpriority administrative expense status, secured by a senior lien on unencumbered property or secured by a junior lien on encumbered property. See 11 U.S.C. § 364(c). Under section 364(d) of the Bankruptcy Code, courts also may authorize postpetition credit secured by a senior or equal

lien on encumbered property if the debtor cannot obtain credit elsewhere and the interests of existing lienholders are adequately protected. *See* 11 U.S.C. § 364(d)(1).

A. The Debtors Have Exercised Their Sound Business Judgment in Entering into the DIP Facility.

26. The Court should authorize the Debtors, as a sound exercise of their business judgment, to enter into the DIP Facility. Section 364 of the Bankruptcy Code authorizes the Debtors to obtain secured or superpriority postpetition financing. As long as an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts grant debtors considerable deference to debtors' sound business judgment in obtaining such credit. *See, e.g., In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Barbara K. Enters., Inc.*, Case No. 08-11474, 2008 WL 2439649, at *14 (Bankr. S.D.N.Y. June 16, 2008) (explaining that courts defer to a debtor's business judgment "so long as a request for financing does not 'leverage the bankruptcy process' and unfairly cede control of the reorganization to one party in interest."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 [of the Bankruptcy Code] is to be utilized on grounds that permit [a debtor's] reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest."); *In re Farmland Indus., Inc.*, 294 B.R. 855, 881 (Bankr. W.D. Mo. 2003) (noting that approval of postpetition financing requires, *inter alia*, an exercise of "sound and reasonable business judgment.").

27. To determine whether the business judgment standard is met, the Court need only “examine whether a reasonable business person would make a similar decision under similar circumstances.” *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513-14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor’s business judgment when the decision involves a “business judgment made in good faith upon a reasonable basis, and within the scope of [the debtor’s] authority under the [Bankruptcy] Code”). Bankruptcy courts will not generally second-guess a debtor’s business decisions when those decisions involve “a business judgment made in good faith, upon a reasonable basis, and within the scope of [its] authority under the [Bankruptcy] Code.” *In re Curlew Valley Assocs.*, 14 B.R. 506, 513 (Bankr. D. Utah 1981) (footnote omitted). To determine whether the business judgment test is met, “the court ‘is required to examine whether a reasonable business person would make a similar decision under similar circumstances.’” *In re Dura Auto. Sys. Inc.*, Case No. 06-11202 (KJC), 2007 Bankr. LEXIS 2764, at *272 (Bankr. D. Del. Aug. 15, 2007) (citation omitted). The Court should evaluate the soundness of a debtor’s business judgment, “in context, and considering the relative circumstances of the parties.” *Farmland Indus.*, 294 B.R. at 886 (“Viewed in isolation, several of the terms of the [postpetition financing] might appear to be extreme or even unreasonable. Certainly, many of them favor the DIP Lenders. But, taken in context, and considering the relative circumstances of the parties, the Court does not believe that the terms are unreasonable.”); *see also Unsecured Creditors’ Comm. Mobil Oil Corp. v. First Nat’l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing that a debtor may have to enter into “hard bargains” to acquire funds for its reorganization).

28. Here, as described in the Ragano Declaration, the Debtors' determination to enter into the DIP Facility was a business decision guided by the Debtors' financial needs to maximize value for the Debtors' estates, and maintain positive ordinary course relations with their employees and vendors. Specifically, the Debtors and their advisors determined that the Debtors would require additional liquidity to continue operating "business as usual" while they pursue a value-maximizing sale transaction. The additional certainty of having an achievable and near-term exit path from chapter 11 on the Petition Date strongly weighed in favor of the Debtors' decision to enter into the DIP Facility.

29. The Debtors' advisors went to market in an attempt to find a third-party lender who was willing to provide financing on more favorable terms. After finding none, the Debtors ultimately selected the Postpetition Lenders' proposal as the best available option.

30. Accordingly, the Debtors submit that entry into the DIP Facility is in the best interests of the Debtors' stakeholders, is necessary to preserve the value of the estates' assets, and is an exercise of the Debtors' sound and reasonable business judgment.

B. The Debtors Should Be Authorized to Obtain Postpetition Financing on a Secured and Superpriority Basis.

31. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. Specifically, section 364(c) of the Bankruptcy Code provides that:

If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt:

(1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;

(2) secured by a lien on property of the estate that is not otherwise subject to a lien; or

(3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

32. To satisfy the requirement of section 364(c) of the Bankruptcy Code, a debtor need only demonstrate “by a good faith effort that credit was not acceptable” to the debtor on an unsecured or administrative expense basis. *Bray v. Shenandoah Fed. Savs. & Loan Ass’n (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986) (“The statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.”); *see also Pearl-Phil GMT (Far East) Ltd. v. Caldor Corp.*, 266 B.R. 575, 584 (S.D.N.Y. 2001) (superpriority administrative expenses authorized where debtor could not obtain credit as an administrative expense). When few lenders are likely to be able and willing to extend the necessary credit to a debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff’d sub nom., Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n. 4 (N.D. Ga. 1989); *see also Ames Dep’t Stores*, 115 B.R. at 40 (approving financing facility and holding that the debtor made reasonable efforts to satisfy the standards of section 364(c) where it approached four lending institutions, was rejected by two, and selected the most favorable of the two offers it received).

33. The Debtors easily satisfy the above standard. Despite efforts to obtain DIP financing proposals from third parties outside the capital structure, the Debtors were unable to obtain any competing financing proposals on any terms. In this process, Livingstone Partners LLC, as investment banker to the Debtors, contacted twelve third-party financial institutions in an effort to procure debtor-in-possession financing. As the Prepetition Lenders would not consent to

postpetition financing by a third party that would prime the petition liens, the Postpetition Lenders' proposal was the best and only option available under the circumstances.

34. Absent the DIP Facility, which will provide sufficient liquidity to administer these chapter 11 cases, the value of the Debtors' estates, and their ability to function as a going concern, would be significantly impaired to the detriment of all stakeholders. Given the Debtors' dire circumstances, the Debtors believe that the terms of the DIP Facility, as set forth in the Postpetition Credit Agreement, are reasonable under the circumstances.

35. The Debtors are unable to obtain postpetition financing that they need on terms more favorable than those provided by the DIP Facility. Accordingly, the Debtors' efforts to obtain postpetition financing satisfy the statutory requirements of sections 364(c) and (d) of the Bankruptcy Code.

C. The DIP Facility Provides for Consensual Priming.

36. Courts may authorize a debtor to obtain postpetition credit secured by a lien that is senior or equal in priority to existing liens on the encumbered property, without the consent of existing lien holders if the debtor cannot otherwise obtain such credit and the interests of existing lien holders are adequately protected. *See* 11 U.S.C. § 364(d)(1). Specifically, section 364(d)(1) of the Bankruptcy Code provides:

(1) The court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if:

(A) the trustee is unable to obtain such credit otherwise; and

(B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

(2) In any hearing under this subsection, the trustee has the burden of proof on the issue of adequate protection.

11 U.S.C. § 364(d)(1).

37. When determining whether to authorize a debtor to obtain credit secured by senior liens as authorized by section 364(d) of the Bankruptcy Code, courts focus on whether the transaction will enhance the value of the Debtors' assets. Courts consider a number of factors, including:

- whether the party subject to a priming lien has consented to such treatment;
- whether alternative financing is available on any other basis (i.e., whether any better offers, bids, or timely proposals are before the court);
- whether the proposed financing is necessary to preserve estate assets and is necessary, essential and appropriate for continued operation of the debtors' business;
- whether the terms of the proposed financing are reasonable and adequate given the circumstances of both the debtors and proposed lender(s); and

See, e.g., Ames Dep't Stores, 115 B.R. at 37–39; *Bland v. Farmworker Creditors*, 308 B.R. 109, 113-14 (S.D. Ga. 2003); *Farmland Indus.*, 294 B.R. at 862–79; *In re Lyondell Chem. Co.*, Case No. 09-10023 (Bankr. S.D.N.Y. March 5, 2009); *Barbara K. Enters.*, 2008 WL 2439649 at *10. Here, the Prepetition Lenders have consented to the priming of their liens on the terms of the DIP Facility as set forth in the Interim Order. Further, the Prepetition Lenders are receiving adequate protection as agreed to in the Interim Order. Therefore, the relief requested pursuant to section 364(d)(1) of the Bankruptcy Code is appropriate.

D. The Liens Granted Under the DIP Facility Further Reflect a Sound Exercise of the Debtors' Business Judgement.

38. The Debtors and their advisors contacted numerous potential financing sources and ultimately determined that the Postpetition Lenders offered the best available financing under the circumstances. The Debtors believe, after rigorous arm's-length negotiations with the Postpetition Lenders, that the DIP Facility reflects the most favorable terms on which the

Debtors are currently able to obtain postpetition financing, and that the Debtors could not obtain financing without granting the liens in the priority described herein. Accordingly, because the Debtors' judgment does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, the Court should grant the Debtors considerable deference in acting in accordance with their business judgment and approve the liens required by the DIP Facility. *See, e.g., In re Ames Dep't Stores, Inc.*, 115 B.R. at 40 (courts have discretion under Bankruptcy Code section 364 to permit debtors to exercise reasonable business judgment so long as (i) the terms of the financing agreement do not "leverage the bankruptcy process and powers" and (ii) the financing agreement's purpose is primarily to benefit the estate, and not a party in interest).

E. Section 364(e) Protections Should Apply to the DIP Facility.

39. As described above, the terms and conditions of the DIP Facility are fair and reasonable, and were negotiated extensively by well-represented, independent parties in good faith and at arm's length. Accordingly, the Court should find that the Lenders are a "good faith" lender within the meaning of Bankruptcy Code section 364(e) and are entitled to all of the protections afforded by that section.

II. The Debtors Request for Use of Cash Collateral and the Proposed Adequate Protection Is Appropriate.

40. The Debtors' use of property of the estates is governed by section 363 of the Bankruptcy Code, which provides in pertinent part that:

If the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1).

41. Pursuant to section 363(c)(2) of the Bankruptcy Code, the Court may authorize the Debtors to use cash collateral as long as the applicable secured creditors consent or are adequately protected. *See In re McCormick*, 354 B.R. 246, 251 (Bankr. C.D. Ill. 2006) (to use the cash collateral of a secured creditor, the debtor must have the consent of the secured creditor or must establish to the Court that the secured creditor's interest in the cash collateral is adequately protected). "Cash Collateral" is defined as, "cash, negotiable instruments, documents of title, securities, deposit accounts or other cash equivalents in which the estate and an entity other than the estate have an interest." 11 U.S.C. § 363(a).

42. As described in the Ragano Declaration, the Debtors have an urgent need for the immediate use of the Cash Collateral pending the Final Hearing on this Motion and seek to use Cash Collateral existing on or after the Petition Date in exchange for the adequate protection set forth in the Interim Order and Postpetition Credit Agreement, to which the Prepetition Lenders have consented. The Debtors require the use of the Cash Collateral in order to effect the orderly continuation of the operation of their businesses, maintain business relationships with vendors, suppliers, and customers, make payroll, make capital expenditures, administer these chapter 11 cases, and to satisfy other working capital and operational needs. Because such use is essential to the preservation of the Debtors' estates and the Prepetition Lenders have consented, the Court should approve the Debtors' use of Cash Collateral under section 363(c)(2) of the Bankruptcy Code.

III. The Postpetition Lenders Should be Deemed Good Faith Lenders.

43. Section 364(e) of the Bankruptcy Code protects a good faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

44. Here, the Postpetition Documents embody the best terms on which the Debtors could currently obtain DIP financing under the circumstances. *See* Ragano Decl. ¶ 35. All negotiations regarding the provisions of the DIP Facility were conducted in good faith and on an arm's-length basis. The terms and conditions of the DIP Facility are reasonable. Further, no consideration is being provided to any party to the DIP Facility other than as disclosed herein. Accordingly, the Court should find that the Postpetition Lenders are a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code and is entitled to all of the protections afforded by that section.

IV. The Scope of the Carveout Is Necessary and Appropriate.

45. Without the Carveout (as defined in the Interim Order), the Debtors and other parties-in-interest may be deprived of certain rights and powers because the services for which professionals may be paid in these chapter 11 cases would be restricted. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (observing that courts insist on carveouts for professionals representing parties-in-interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). The Carveout does not directly or indirectly deprive the Debtors' estates or other parties-in-interest of possible rights and powers. Additionally, the Carveout ensures that assets will be available for the Office of the United States Trustee for the District of Delaware, and professional fees of the Debtors and

an unsecured creditors committee, if one is appointed. Accordingly, the Carveout is necessary and appropriate, and should be approved.

V. Modification of the Automatic Stay.

46. By this Motion, the Debtors are requesting modification of the automatic stay with respect to the Agents and Lenders as necessary to effectuate the provisions of the Interim Order, including, after the Termination Date, to permit Agents and Lenders to exercise their respective rights contemplated by Paragraph 6 of the Interim Order. The Debtors believe that these provisions are required for the Debtors to obtain the DIP Facility and use Cash Collateral as provided in the Interim Order.

47. Stay modification provisions of this kind are ordinary and standard terms of postpetition use of collateral by debtors-in-possession, and, in the Debtor's business judgment, are reasonable and necessary under the present circumstances. *See, e.g., In re SiO2 Medical Prods., Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. Apr. 26, 2023) (modifying automatic stay as necessary to effectuate the terms of the order and following occurrence of an event of default); *In re Carestream Health, Inc.*, No. 22-10778 (JKS) (Bankr. D. Del. Aug. 24, 2022); *In re Enjoy Tech., Inc.*, Case No. 22-10580 (JKS) (Bankr. D. Del. July 26, 2022) (terminating automatic stay after occurrence of event of default and applicable notice); *In re Stimwave Techs. Inc.*, Case No. 22-10541 (KBO) (Bankr. D. Del. July 14, 2022) (same); *In re MD Helicopters Inc.*, Case No. 22-10263 (KBO) (Bankr. D. Del. Apr. 26, 2022) (same); *In re Salem Harbor Power Dev. LP (f/k/a Footprint Power Salem Harbor Dev. LP)*, Case No. 22-10239 (MFW) (Bankr. D. Del. Apr. 22, 2022) (same).

48. Accordingly, the Debtors respectfully request that the Court authorize the modification of the automatic stay in accordance with the terms set forth in the Interim Order.

VI. The Milestones Under the DIP Facility Are Reasonable.

49. The DIP Facility contemplates, as a product of negotiation with and as required by the Postpetition Lenders as a condition to providing the DIP Facility, the Debtors must meet certain milestones throughout these chapter 11 cases, the failure of which would constitute an Event of Default. These Milestones were required by the Postpetition Lenders as a condition to providing the DIP Facility.

50. The DIP Facility, including the Milestones, serves as an important component of these chapter 11 cases because it will provide the Debtors with the stability and certainty they need to operate in the ordinary course of business while consummating the proposed sale, subject to identifying higher or better offers. The continued and viable operation of the Debtors' businesses would not be possible absent access to the DIP Facility. The DIP Facility, and the Debtors' ability to achieve the Milestones contemplated therein, will prevent interruptions to the Debtors' operations, preserve the Debtors' ability to maintain ordinary course relationships with, among other parties in interest, employees, customers, and vendors, satisfy working capital needs in the ordinary course, and enable the Debtors to facilitate the proposed sale of all or substantially all of their assets to maximize the value of their estates.

VII. Interim Approval of the DIP Facility.

51. Bankruptcy Rule 4001(b) and (c) provide that a final hearing on a motion to use cash collateral pursuant to Bankruptcy Code section 363 or to obtain credit under Bankruptcy Code section 364 be commenced no earlier than 14 days after the service of such motion. Upon request, however, a court is empowered to conduct a preliminary expedited hearing on the motion and to authorize the use of cash collateral and the obtaining of credit to the extent necessary to avoid immediate and irreparable harm to a debtor's estate.

52. As described in the Ragano Declaration, denial of immediate use of Cash Collateral and access to the DIP Facility will cause immediate and irreparable harm to the value of the Debtors estates to the detriment of their creditors and other stakeholders. *See Ragano Decl.* ¶ 35.

53. Accordingly, the Debtors respectfully request that the Court conduct an expedited hearing on the Motion and authorize the Debtors from the entry of the Interim Order until the Final Hearing to use Cash Collateral and obtain credit under the terms of the Postpetition Documents.

VIII. Request for a Final Hearing.

54. Pursuant to Bankruptcy Rules 4001(b)(2), the Debtors request that the Court set a date for the Final Hearing that is no later than twenty-four (24) days after the entry of the Interim Order and fix the date and time prior to the Final Hearing for parties to file objections to the relief requested by this Motion. The Debtors also request authority to serve a copy of the signed Interim Order, which fixes the time and date for the filing of objections, if any, to entry of the Final Order, by first class mail upon the notice parties listed below, and further requests that the Court deem service thereof sufficient notice of the hearing on the Final Order under Bankruptcy Rule 4001(c)(2).

THE REQUIREMENTS OF BANKRUPTCY RULE 6003 ARE SATISFIED

55. Bankruptcy Rule 6003 empowers the Court to issue an order, within 21 days after the Petition Date, granting a motion to “use . . . property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition” if such requested relief is “needed to avoid immediate and irreparable harm.” Fed. R. Bankr. P. 6003(a)(2). The Third Circuit has interpreted the language “immediate and irreparable harm” in the context of

preliminary injunctions. In that context, the court has instructed that irreparable harm is a continuing harm which cannot be adequately redressed by final relief on the merits and for which money damages cannot provide adequate compensation. *See e.g., Norfolk S. Ry. Co. v. City of Pittsburgh*, 235 Fed. App'x 907, 910 (3d Cir. 2007) (citing *Glasco Hills*, 558 F.2d 179, 181 (3d Cir. 1977)). Furthermore, the harm must be shown to be actual and imminent, not speculative or unsubstantiated. *See, e.g., Acierno v. New Castle Cnty.*, 40 F.3d 645, 653-55 (3d Cir. 1994). For the reasons discussed above, immediate and irreparable harm would result if the relief requested herein were not granted. Accordingly, the Debtors submit that it has satisfied the “immediate and irreparable harm” standard of Bankruptcy Rule 6003 to support granting the relief requested herein.

WAIVER OF BANKRUPTCY RULE 6004(h)

56. The Debtors request a waiver of any stay of the order granting the relief requested herein pursuant to Bankruptcy Rules 4001(a)(3) and 6004(h). As explained above and in the Ragano Declaration, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors. Accordingly, ample cause exists to justify the 14-day stay imposed by Bankruptcy Rules 4001(a)(3) and 6004(h), to the extent such stay applies.

NOTICE

57. Notice of this Motion will be provided to: (i) Notice of this Motion will be provided to: (a) the Office of the United States Trustee (Attn: Linda J. Casey, Esq. (linda.casey@usdoj.gov)); (b) the Internal Revenue Service; (c) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors; (d) counsel to the Lenders; (e) the Delaware Secretary of State; (f) the Delaware Secretary of the Treasury; (g) all parties known to hold or assert liens against the Debtors' assets; and (g) all parties requesting notice pursuant to Bankruptcy Rule 2002. Notice of this Motion and any order entered hereon will be served in

accordance with Rule 9013-1(m) of the Local Rules of the United States Bankruptcy Court for the District of Delaware. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors request entry of the Interim Order and Final Order, granting the relief requested herein and such other and further relief as is just and proper.

Dated: April 8, 2025
Wilmington, Delaware

Respectfully submitted,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

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*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Proposed Interim Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

ROYAL INTERCO, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10674 (TMH)

Joint Administration Requested

**ORDER AUTHORIZING DEBTORS TO: (A) USE CASH COLLATERAL ON AN
EMERGENCY BASIS PENDING A FINAL HEARING; (B) INCUR POSTPETITION
DEBT ON AN EMERGENCY BASIS PENDING A FINAL HEARING; AND (C) GRANT
ADEQUATE PROTECTION AND PROVIDE SECURITY AND OTHER RELIEF TO
NXT CAPITAL, LLC, AS AGENT AND THE LENDERS**

This matter came before this Court on the motion (the "Motion") of Royal Interco, LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (the "Debtors") requesting that this Court enter an order authorizing Debtors to: (a) use certain Cash Collateral on an emergency basis pending a Final Hearing; (b) incur Postpetition Debt on an emergency basis pending a Final Hearing; and (c) grant adequate protection and provide security and other relief to NXT Capital, LLC ("NXT"), in its capacity as agent ("Prepetition Agent") to the lenders party to Prepetition Credit Agreement ("Prepetition Lenders"), and NXT in its capacity as agent ("Postpetition Agent"; together with its role as Prepetition Agent, "Agents") to the lenders party to the Postpetition Credit Agreement ("Postpetition Lenders"; together with Prepetition Lenders, the "Lenders"). Unless otherwise indicated, all capitalized terms used as defined terms herein have the meanings ascribed thereto in Exhibit A attached hereto and by this reference are made a part hereof.

This Order shall constitute findings of fact and conclusions of law pursuant to Fed. R. Bankr. P. 7052 and shall take effect and be fully enforceable as of the Filing Date.

Having examined the Motion, being fully advised of the relevant facts and circumstances surrounding the Motion, and having completed a hearing pursuant to Code §§ 363 and 364 and Fed. R. Bankr. P. 4001(b) and (c), and objections, if any, having been withdrawn,

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal EIN, are as follows: Royal Interco, LLC (7913); Doubletree Paper Mills, L.L.C. (1830); Royal Paper, LLC (9937); and Sun Paper Company, LLC (7899). The Debtors' mailing address is 711 North 17th Avenue, Phoenix, AZ 85007.

resolved or overruled by the Court, **THE MOTION IS GRANTED, AND THE COURT HEREBY FINDS THAT:**

A. On the Filing Date, Debtors filed voluntary petitions for relief under chapter 11 of the Code. Debtors have retained possession of their property and continue to operate their businesses as debtors in possession pursuant to Code §§ 1107 and 1108.

B. The Court has jurisdiction over the Cases and this proceeding pursuant to 28 U.S.C. § 1334. Determination of the Motion constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue over this Motion is proper under 28 U.S.C. § 1409(a).

C. No Committee has been appointed in these Cases.

D. Subject to Paragraph 9 of this Order, Debtors admit, stipulate and agree that:

1. the Prepetition Documents evidence and govern the Prepetition Debt, the Prepetition Liens and the prepetition financing relationship among the Debtors, Prepetition Agent and Prepetition Lenders;

2. the Prepetition Debt constitutes the legal, valid and binding obligation of Debtors, enforceable in accordance with the terms of the Prepetition Documents;

3. as of the Filing Date, Debtors are liable for payment of the Prepetition Debt, and the Prepetition Debt shall be an allowed claim in an amount not less than \$205,143,282.79, exclusive of accrued and accruing Allowable 506(b) Amounts, and is an allowed secured claim in an amount not less than \$126,000,000;

4. no offsets, defenses or counterclaims to the Prepetition Debt exist, and no portion of the Prepetition Debt is subject to contest, objection, recoupment, defense, counterclaim, offset, avoidance, recharacterization, subordination or other claim, cause of action or challenge of any nature under the Code, under applicable non-bankruptcy law or otherwise;

5. the Prepetition Liens are Priority Liens, subject to Permitted Priority Liens and secure payment of all of the Prepetition Debt;

6. upon the entry of this Order, for purposes of Code §§ 506(c) and 507(b) and Fed. R. Bankr. P. 3012, as of the Filing Date, the value of the Prepetition

Lenders' interest in the Prepetition Collateral was not less than \$126,000,000, provided, however, that nothing herein shall prejudice Prepetition Agent's and any Prepetition Lender's right to later: (1) assert that their respective interests in the Prepetition Collateral lack adequate protection; and (2) seek a higher valuation of the Prepetition Collateral;

7. Debtors do not have, and hereby release, and are forever barred from bringing any claims, counterclaims, causes of action, defenses or setoff rights relating to the Prepetition Documents, the Prepetition Liens, the Prepetition Debt or otherwise, against the Prepetition Agent, the Prepetition Lenders and their respective affiliates, subsidiaries, agents, officers, directors, employees, advisors, consultants, predecessors in interest, successors and assigns.

E. Prepetition Agent, acting at the direction of the requisite Prepetition Lenders, has consented to the terms of this Order and Prepetition Agent and Prepetition Lenders are entitled to adequate protection as set forth herein pursuant to Code §§ 361, 362, 363 and 364 for any decrease in the value of such interests in the Prepetition Collateral from and after the Filing Date.

F. Debtors need to use Cash Collateral and incur Postpetition Debt as provided herein, in order to prevent immediate and irreparable harm to the estate and minimize disruption to and avoid the termination of their business operations. Entry of this Order will also enhance the possibility of maximizing the value of the Debtors' businesses.

G. Debtors are unable to obtain unsecured credit allowable under Code § 503(b)(1) sufficient to finance the operations of their businesses. Except as provided below, Debtors are unable to obtain credit allowable under Code §§ 364(c)(1), (c)(2) or (c)(3) on terms more favorable than those offered by Postpetition Agent and Postpetition Lenders.

H. The terms of the Postpetition Debt have been negotiated at arm's length, and the Postpetition Debt is being extended in good faith, as that term is used in Code § 364(e).

I. The terms and conditions of the Postpetition Documents are fair and reasonable, the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and consideration.

J. Under the circumstances of these Cases, this Order is a fair and reasonable response to Debtors' request for Agents' and Lenders' consent to the use of Cash Collateral and

provision of Postpetition Debt, and the entry of this Order is in the best interest of Debtors' estates and their creditors.

K. The notice provided by Debtors of the Motion, the hearing on the Motion, and the entry of this Order satisfy the requirements of Fed. R. Bankr. P. 2002, 4001(b) and (c) and 9014 and Code §§ 102(1), 363, 364(c) and (d) and were otherwise sufficient and appropriate under the circumstances.

WHEREFORE, IT IS HEREBY ORDERED THAT THE MOTION IS GRANTED, AND THAT:

1. Authorization to Use Cash Collateral. Debtors are authorized to use Cash Collateral solely in accordance with the terms and provisions of this Order, to the extent required to pay when due those expenses enumerated in the Budget, including the Carveout, and to pay Allowable 506(b) Amounts and the Postpetition Charges.

2. Procedure for Use of Cash Collateral.

(a) Delivery of Cash Collateral to Postpetition Agent. Debtors shall deposit all Cash Collateral now or hereafter in their possession or control into Blocked Accounts (or otherwise deliver such Cash Collateral to Postpetition Agent in a manner satisfactory to Postpetition Agent) promptly upon receipt thereof. Postpetition Agent, in its discretion, may authorize the Debtors to use Cash Collateral, in lieu of incurring additional Postpetition Debt, to fund Budget expenses subject to the terms and conditions of this Order.

(b) Cash Collateral in Agents' or Lenders' Possession. Postpetition Agent is authorized to collect upon, convert to cash and enforce checks, drafts, instruments and other forms of payment now or hereafter coming into its or any Lender's possession or control which constitute Aggregate Collateral or proceeds thereof.

(c) Application of Cash Collateral. Except as Agents may otherwise elect in their discretion, subject to the Carveout, Agents are authorized to apply all Cash Collateral now or hereafter in any Agent's or any Lender's possession or control as follows: (1) first, to payment of Postpetition Debt consisting of Postpetition Charges; (2) second, to payment of other Postpetition Debt in accordance with the Postpetition Credit Agreement; (3) third, to the payment of Prepetition Debt consisting of Allowable 506(b) Amounts; and (4) fourth, to the payment of all other Prepetition Debt in accordance with the Prepetition Documents. All such applications to

Postpetition Debt shall be final and not subject to challenge by any person, including any Trustee. All such applications to Prepetition Debt shall be final, subject only to the right of parties in interest to object or seek a determination in accordance with Paragraph 9 below that such applications to Prepetition Debt resulted in the payment of any unsecured prepetition claim of Prepetition Agent and Prepetition Lenders. Any amounts disgorged in connection with any such objection or determination shall be first applied to reduce the Postpetition Debt, dollar-for-dollar.

(d) Prohibition Against Use of Cash Collateral. Unless otherwise consented to by Agents in writing, except as provided for in this Order, Debtors shall not use or seek to use Cash Collateral, unless, in addition to the satisfaction of all requirements of Code § 363, such Cash Collateral is used to pay those expenses enumerated in the Budget, including the Carveout, as and when such expenses become due and payable, subject to the Permitted Variance.

3. Authorization To Incur Postpetition Debt.

(a) Postpetition Documents. Debtors are hereby authorized and have agreed to: (1) execute the Postpetition Documents, including all documents that Postpetition Agent and Postpetition Lenders find reasonably necessary to implement the transactions contemplated by the Postpetition Documents; and (2) perform their obligations under and comply with all of the terms and provisions of the Postpetition Documents and this Order. Upon execution and delivery thereof, the Postpetition Documents shall constitute valid and binding obligations of Debtors enforceable in accordance with their terms. No obligation, payment, transfer or grant of security under the Postpetition Documents or this Order shall be stayed, restrained, voidable or recoverable under the Code or any other applicable law (including, without limitation, under Code § 502(d)) or subject to any defense, reduction, setoff, recoupment or counterclaim. To the extent there exists any conflict among the terms of the Motion, the Postpetition Documents, and this Order, this Order shall govern and control.

(b) Permitted Uses of Postpetition Debt. Debtors are authorized and have agreed to incur Postpetition Debt solely: (1) in accordance with the terms and provisions of this Order and the Postpetition Documents, (2) to the extent required to pay those expenses enumerated in the Budget, including the Carveout, as and when such expenses become due and payable, subject to the Permitted Variance, and (c) to pay Allowable 506(b) Amounts and the Postpetition Charges.

(c) Additional Terms of Postpetition Debt.

(i) DIP Commitment. The DIP Commitment shall be an amount equal to \$10,000,000, of which \$5,000,000 will be immediately available upon entry of this Order to be drawn during the period commencing on the entry of this Order and until entry of the Final Order in accordance with the terms and conditions set forth in the Postpetition Credit Agreement.

(ii) Interest. The Postpetition Debt shall bear interest at a per annum rate equal to 7.50% plus the Base Rate, in the case of Base Rate Loans, and 8.50% plus the Adjusted Term SOFR Rate, in the case of Term SOFR Loans (as such terms are defined in the Postpetition Credit Agreement) (exclusive of any default rate interest that may be imposed under the Postpetition Credit Agreement). On the applicable interest payment date, interest shall be paid-in-kind and added to the outstanding principal balance of the Postpetition Debt.

(iii) Closing Fee. Debtors shall pay to Postpetition Agent, for the benefit of Postpetition Lenders, a closing fee (the "Closing Fee") in an amount equal to 3% of the DIP Commitment, which Closing Fee shall be fully earned, due and payable on the closing date of the Postpetition Credit Agreement and shall be paid in kind and added to the outstanding principal balance of Postpetition Debt.

(iv) Exit Fee. Debtors shall pay to Postpetition Agent, for the benefit of Postpetition Lenders, an exit fee (the "Exit Fee") in an amount equal to 5% of the DIP Commitment, which Exit Fee shall be fully earned, due and payable immediately upon the earliest to occur of (i) the Termination Date, (ii) the date on which the Postpetition Debt is Paid in Full, or (iii) the acceleration of all of Postpetition Debt.

(v) Maturity. The Postpetition Debt shall mature and be due and payable in full by Debtors on the earliest of (i) the date that is 90 days after the Filing Date (which may be extended by up to 30 days thereafter with the consent of the Required Lenders), (ii) the consummation of a sale of all or substantially all of the Debtors' assets, (iii) the effective date of a plan of reorganization and (iv) the date that is 24 days after the Filing Date (or such later date as Postpetition Agent may agree up to the date that is 30 days after the Filing Date) unless the Bankruptcy Court shall have entered the Final Order, in form and substance satisfactory to Postpetition Agent (such earliest date, the "Maturity Date").

(vi) Guarantors. Each Guaranty and all related security documents shall remain in full force and effect notwithstanding the entry of this Order and any subsequent orders amending this Order or otherwise providing for the use of Cash Collateral consented to by Agents and Lenders pursuant to Code § 363 or additional financing by Postpetition Agent and

Postpetition Lenders pursuant to Code § 364. Each Guarantor is and shall remain liable for the guaranteed obligations under each such Guaranty, including, without limitation, all Postpetition Debt, and any refinancing thereof.

(vii) Prepetition Documents. Each Prepetition Third Party Document, and other Prepetition Document will remain in full force and effect notwithstanding the entry of this Order and any subsequent orders amending this Order or otherwise providing for the use of any Cash Collateral consented to by Agents and Lenders pursuant to Bankruptcy Code § 363 or additional financing by Agents and Lenders pursuant to Bankruptcy Code § 364. Each "Borrower" and "Guarantor" (as each such term is defined in the Prepetition Agreement) is and will remain liable for all guaranteed obligations and indebtedness under the Prepetition Documents.

(viii) Joint and Several Liability of Loan Parties. The obligations of each "Borrower" and each "Guarantor" (as each such term is defined in the Postpetition Agreement) under this Order shall be joint and several.

(ix) Control Agreements. All deposit account control agreements in effect as of the Filing Date shall remain in full force and effect notwithstanding the entry of this Order and any subsequent orders amending this Order.

(d) Superpriority Administrative Expense Status; Postpetition Liens.

The Postpetition Debt is hereby granted superpriority administrative expense status under Code § 364(c)(1), with priority over all costs and expenses of administration of the Cases that are incurred under any provision of the Code, subject to the Carveout. In addition, Postpetition Agent is hereby granted the Postpetition Liens, for the benefit of Postpetition Lenders to secure the Postpetition Debt. The Postpetition Liens: (1) are in addition to the Prepetition Liens; (2) pursuant to Code §§ 364(c)(2), (c)(3) and 364(d), are Priority Liens (subject only to Permitted Priority Liens) without any further action by Debtors or Postpetition Agent and without the execution, delivery, filing or recordation of any financing statements, security agreements, control agreements, title notations, mortgages, deeds of trust or other documents or instruments; (3) shall not be subject to any security interest or lien which is avoided and preserved under Code § 551; (4) shall remain in full force and effect notwithstanding any subsequent conversion or dismissal of the Cases; (5) shall not be subject to Code § 510(c); and (6) upon approval of the Final Order, shall not be subject to any landlord's lien, banker's lien, bailee's rights, carrier's lien, right of distraint or levy, security interest, right of setoff, or any other lien, right or interest that any bailee, warehouseman, bank, processor, shipper,

carrier, or landlord may have in any or all of the Aggregate Collateral. Notwithstanding the foregoing, Debtors shall execute and deliver to Postpetition Agent such financing statements, security agreements, control agreements, title notations, mortgages, deeds of trust, instruments and other documents and instruments as DIP Agent may request from time to time, and any such documents filed by Postpetition Agent shall be deemed filed as of the Filing Date. Further, Prepetition Agent shall serve as agent for Postpetition Agent for purposes of perfecting Postpetition Agent's security interest in any Postpetition Collateral that requires perfection by possession or control, and all Prepetition Third Party Documents shall be deemed to be for the benefit of Postpetition Agent and Postpetition Lenders without further action by any party. Without limiting the foregoing, Postpetition Agent, for itself and the Postpetition Lenders will be deemed to have, a perfected Postpetition Lien on all existing deposit accounts of each Debtor and any new deposit account that any Debtor may establish on or after the date hereof without any further action by Debtors or Postpetition Agent. A copy of this Order (or a notice of this Order in recordable form) may be used by Postpetition Agent as a financing statement, mortgage, deed of trust or similar instrument for purposes of any public filing made by Postpetition Agent for evidence of the perfection of the Postpetition Liens and the filing of this Order (or a notice of this Order in recordable form) shall have the same effect as if such instrument had been filed or recorded at the time and on the Filing Date. All state, federal, and county recording officers are authorized and directed to accept a copy of this Order (or a notice of this Order in recordable form) for filing for such purposes

(e) Prohibition Against Additional Debt. Debtors will not incur or seek to incur debt secured by a lien which is equal to or superior to the Prepetition Liens or the Postpetition Liens, or which is given superpriority administrative expense status under Code § 364(c)(1), unless, in addition to the satisfaction of all requirements of Code § 364, Agents have consented to such order.

4. Adequate Protection of Interests of Prepetition Agent and Prepetition Lenders in the Prepetition Collateral and the Prepetition Liens. Prepetition Agent, acting at the instruction of the requisite Prepetition Lenders, has consented to the terms of this Order and Prepetition Agent and Prepetition Lenders are entitled to adequate protection as set forth herein and to the extent required under Code §§ 361, 362, 363 or 364 (including for any decrease in the value of such interests in the Prepetition Collateral from and after the Filing Date).

(a) Priority of Prepetition Liens/Allowance of Prepetition Lenders' Claim. Subject to the terms of Paragraph 9 of this Order: (1) the Prepetition Liens shall constitute Priority Liens, subject only to the Postpetition Liens and the Permitted Priority Liens; (2) the Prepetition Debt constitutes the legal, valid and binding obligation of Debtors, enforceable in accordance with the terms of the Prepetition Documents; (3) no offsets, defenses or counterclaims to the Prepetition Debt exist, and no portion of the Prepetition Debt is subject to avoidance, recharacterization or subordination pursuant to the Code or applicable nonbankruptcy law; and (4) Prepetition Agent's and Prepetition Lenders' claim with respect to the Prepetition Debt shall for all purposes constitute an allowed claim within the meaning of Code § 506 in an amount not less than \$205,143,282.79, exclusive of accrued and accruing Allowable 506(b) Amounts.

(b) Replacement Liens. Prepetition Agent is hereby granted the Replacement Liens, for the benefit of Prepetition Lenders, as security for payment of the Prepetition Debt. The Replacement Liens: (1) are and shall be in addition to the Prepetition Liens; (2) are and shall be properly perfected, valid and enforceable liens without any further action by Debtors or Prepetition Agent and without the execution, filing, or recordation of any financing statement, security agreement, control agreement, mortgage, deed of trust, title notation, or other document or instrument; and (3) shall remain in full force and effect notwithstanding any subsequent conversion or dismissal of the Cases. Notwithstanding the foregoing, Debtors are authorized to and shall execute and deliver to Prepetition Agent such financing statements, security agreements, control agreements, mortgages, deeds of trust, title notations and other documents and instruments as Prepetition Agent may request from time to time in respect of the Replacement Liens and any such documents filed by Prepetition Agent shall be deemed filed as of the Filing Date. A copy of this Order (or a notice of this Order in recordable form) may be used by Prepetition Agent as a financing statement, mortgage, deed of trust or similar instrument for purposes of any public filing made by Prepetition Agent for evidence of the perfection of the Prepetition Liens and the filing of this Order (or a notice of this Order in recordable form) shall have the same effect as if such instrument had been filed or recorded at the time and on the Filing Date. All state, federal, and county recording officers are authorized to accept a copy of this Order (or a notice of this Order in recordable form) for filing for such purposes.

(c) Allowed Code § 507(b) Claim. If and to the extent the adequate protection of the interests of Prepetition Agent and Prepetition Lenders in the Prepetition Collateral

granted pursuant to this Order proves insufficient, Prepetition Agent and Prepetition Lenders shall have an allowed claim under Code § 507(b), subject to the Carveout, in the amount of any such insufficiency, with priority over: (1) all costs and expenses of administration of the Cases (other than Postpetition Agent's and Postpetition Lenders' claims under Code § 364) that are incurred under any provision of the Code; and (2) the claims of any other party in interest under Code § 507(b).

5. Reporting and Rights of Access and Information. The Debtors shall timely comply with all reporting requirements set forth in the Prepetition Loan Agreement and the Postpetition Loan Agreement, as applicable. The Debtors shall comply with the rights of access and information afforded to the Postpetition Agent and Postpetition Lenders under the Postpetition Documents and the Prepetition Agent and the Prepetition Lenders under the Prepetition Documents.

6. Termination Date; Rights and Remedies.

(a) Effect of Termination Date. Unless extended by the Court upon the written agreement of Postpetition Agent, upon the Termination Date without further notice or order of Court: (1) Debtors' authorization to use Cash Collateral and incur Postpetition Debt hereunder will automatically terminate; and (2) at Postpetition Agent's election: (i) the Postpetition Debt shall be immediately due and payable, (ii) Debtors shall be prohibited from using Cash Collateral for any purpose other than application to the Aggregate Debt in accordance with Paragraph 2(c) of this Order and (iii) Postpetition Agent shall be entitled to setoff any cash in any Lender's possession or control and apply such cash to the Aggregate Debt in accordance with Paragraph 2(c) of this Order.

(b) Rights and Remedies. On the fifth (5th) business day after the Termination Date, at Postpetition Agent's election without further order of the Court, subject to the funding of the Carveout Reserve: (1) Agents shall have automatic and immediate relief from the automatic stay with respect to the Aggregate Collateral (without regard to the passage of time provided for in Fed. R. Bankr. P. 4001(a)(3)), and shall be entitled to exercise all rights and remedies available to them under the Prepetition Documents, the Postpetition Documents and applicable nonbankruptcy law (including, with respect to any Aggregate Collateral consisting of Real Property, the right to appoint a receiver, the right to foreclose judicially or non-judicially, and

other rights and remedies which, under applicable non-bankruptcy law, could be granted to a mortgagee or to a trustee or to a beneficiary pursuant to the terms of a Mortgage (as defined in the Prepetition Credit Agreement and Postpetition Credit Agreement)); and (2) Debtors shall surrender the Aggregate Collateral and otherwise cooperate with Agents and Lenders in the exercise of their rights and remedies under the Prepetition Documents, the Postpetition Documents and applicable nonbankruptcy law, including, without limitation, by filing a motion to retain one or more agents to sell, lease or otherwise dispose of the Aggregate Collateral upon the request and subject to terms and conditions acceptable to Agents. Notwithstanding the foregoing, during the five (5) business day period following the Termination Date (the “Remedies Notice Period”), Debtors may seek an order of this Court determining that an Event of Default alleged to have given rise to the Termination Date did not occur; provided, however, that during such five (5) business day period, (x) Postpetition Lenders shall have no obligation to advance Postpetition Debt to Debtors and (y) Debtors shall be entitled to use Cash Collateral in accordance with the terms of this Order solely to make payroll and other critical expenses (as agreed to by Debtors and Agents) in accordance with the terms of the Budget. Notwithstanding anything to the contrary contained in this Order, the Prepetition Documents or the Postpetition Documents, each Agent may send account debtor notifications to any account debtor of any of the Debtors at any time, whether or not an Event of Default or the Termination Date has occurred. Notwithstanding anything to the contrary herein, if the Debtors or other parties in interest request an emergency hearing during the Remedies Notice Period, but such hearing is scheduled for a later date by the Court (not requested by the Debtors or other parties in interest), then the Remedies Notice Period shall be automatically extended to the date of such hearing.

(c) Access to Collateral. Upon approval of the Final Order, notwithstanding anything to the contrary herein, upon written notice to the landlord of any of Debtors' leased premises that an Event of Default has occurred and is continuing, Postpetition Agent may enter upon such leased premises for the purpose of exercising any right or remedy with respect to the Aggregate Collateral located thereon and shall be entitled to the Debtors' rights and privileges under such lease(s) without interference from such landlord; provided that Postpetition Agent shall pay to such landlord rent first accruing after the above referenced written notice and during the period of occupancy by Postpetition Agent, calculated on a per diem basis.

7. Carveout.

(a) Carveout Terms. The Carveout with respect to each Carveout Professional: (1) shall equal an aggregate amount not to exceed the lesser of (i) the aggregate amount provided in the Budget for such Carveout Professional for the period commencing on the Filing Date and ending on the Termination Date and (ii) to the extent allowed at any time, whether by interim order, final order or other order, the aggregate amount of fees and expenses that accrue during the period commencing on the Filing Date and ending on the Termination Date (excluding any restructuring, sale, success, or other transaction fee) and (2) shall be reduced dollar-for-dollar by any payments of fees and expenses to such Carveout Professional and any retainer or advance held by such Carveout Professional. Further, Postpetition Agent shall have the right to reserve against the DIP Commitment an amount equal to the sum of the aggregate amount of unpaid fees and expenses set forth in the Budget for the Carveout Professionals. Upon the Termination Date, and notwithstanding anything herein to the contrary, Postpetition Lenders shall provide Postpetition Debt to the Debtors in an amount equal to the lesser of (a) the aggregate amount of allowed fees and expenses for each Carveout Professional that accrue after the Termination Date and (b) an amount equal to \$200,000 into a segregated account established for the sole purposes of maintaining amounts to repay the Carveout (the “Carveout Reserve”), which Postpetition Debt shall be used by the Debtors for the sole purpose of funding the Carveout Professionals after the Termination Date. Except as set forth in the preceding sentence, Postpetition Lenders shall have no obligation to fund any fees or expenses of Carveout Professionals accrued on, prior to, or after the Termination Date. Prior to the Termination Date, the Debtors shall fund on a weekly basis the Carveout Reserve in an aggregate amount equal to the aggregate amount provided in the Budget for such professionals for such week, which shall be earmarked and held in trust to pay unpaid fees and expenses incurred by estate professionals, subject to allowance of such fees by the Court at any time, prior to any and all other claims in the chapter 11 cases, which funds shall be used to pay the obligations of estate professionals as set forth in the Budget.

(b) Carveout Usage. No portion of the Carveout and no Postpetition Debt or Aggregate Collateral may be used to pay any fees or expenses incurred by any entity, including the Debtors, any Committee or the Carveout Professionals, in connection with claims or causes of action adverse to Agents' or Lenders' interests in the Aggregate Collateral, including (1) preventing, hindering or delaying Agents' or Lenders' enforcement or realization upon any of the Aggregate Collateral once an Event of Default has occurred; (2) using or seeking to use Cash

Collateral or incurring indebtedness in violation of the terms hereof, or selling any Aggregate Collateral without Agents' and Lenders' consent; or (3) objecting to or contesting in any manner, or in raising any defenses to, the validity, extent, amount, perfection, priority or enforceability of the Aggregate Debt or any mortgages, liens or security interests with respect thereto or any other rights or interests of Agents and Lenders, or in asserting any claims or causes of action, including, without limitation, any actions under chapter 5 of the Code, against Agents or Lenders; provided, however, that the foregoing shall not apply to costs and expenses, in an amount not to exceed \$25,000, incurred by the Committee's professionals in connection with the investigation of a potential Challenge in accordance with Paragraph 9 of this Order; provided, further, however, that the Carveout may be used to pay fees and expenses incurred by the Carveout Professionals in connection with the negotiation, preparation and entry of this Order or any amendment hereto consented to by Postpetition Agent. All Carveout Professionals shall have all professional fees paid from the Carveout Reserve prior to seeking payment from any other Aggregate Collateral. After payment in full of the Carveout for allowed professional fees of Carveout Professionals, all remaining funds in the Carveout Reserve shall be returned to the Agents on behalf of the Lenders.

(c) Carveout Procedure. The Debtors shall periodically, upon the request of the Postpetition Agent, provide to the Postpetition Agent a written report (the "Carveout Report"), in which the Debtors disclose their then current estimate of (1) the aggregate amount of unpaid professional fees, costs and expenses accrued or incurred by the Carveout Professionals, through the date of the Carveout Report, and (2) projected fees, costs and expenses of the Carveout Professionals for the 30 day period following the date of such Carveout Report. Nothing herein shall be construed as consent by Agents and Lenders to the allowance of any fees or expenses of the Carveout Professionals or shall affect the right of Agents or any Lender to object to the allowance and payment of such fees, costs or expenses, or the right of Agents or any Lender to the return of any portion of the Carveout that is funded with respect to fees and expenses for a Carveout Professional that are approved on an interim basis that are later denied on a final basis. For the avoidance of doubt, no Carveout Professional shall be entitled to any portion of the Carveout allocated for any other Carveout Professional in the Budget.

8. No Surcharge. In the exercise of their business judgment, subject to entry of the Final Order, Debtors (or any Trustee) agree that there shall be no surcharge of the Aggregate Collateral for any purpose, unless agreed to by Agents and Lenders. Further, Debtors represent

that the Budget contains all expenses that are reasonable and necessary for the operation of their businesses and the preservation of the Aggregate Collateral through the period for which the Budget runs, and therefore includes all items potentially chargeable to Agents and Lenders under Code § 506(c). Therefore, effective upon entry of the Final Order, the Debtors (or any Trustee) shall be deemed to have waived any rights, benefits or causes of action under Code § 506(c), the enhancement of collateral provisions of Code § 552, or any other legal or equitable doctrine (including, without limitation, unjust enrichment, or the "equities of the case" exception under Code § 552(b)) as they may relate to or be asserted against the Agents, the Lenders or the Aggregate Collateral. In reliance on the foregoing, Agents and Lenders have agreed to the entry of this Order.

9. Reservation of Rights; Bar of Challenges and Claims. The stipulations and representations contained in this Order, including, without limitation, in Paragraphs D, shall be binding on all Challenge Parties, unless and solely to the extent that (i) the Debtors receive notice of a potential Challenge during the Investigation Period from any Challenge Party and (ii) the Court rules in favor of the plaintiff in any such timely and properly filed Challenge.

(a) Challenge Procedure. During the Investigation Period, a Challenge Party shall be entitled to determine whether a basis to assert a Challenge exists. If a Challenge Party identifies a basis to assert a Challenge, it must notify Debtors during the Investigation Period of its demand that Debtors initiate an action or adversary proceeding relating thereto and from the date that Debtors are so notified, Debtors shall have five (5) days to notify the Challenge Party of whether the Debtors intend to initiate such action and ten (10) days to initiate such action. If the Debtors notify such Challenge Party that the Debtors do not intend to initiate an action or adversary proceeding, the Challenge Party shall have ten (10) days from the receipt of such notice to initiate an action or adversary proceeding. Nothing herein shall be deemed to grant standing in favor of any Challenge Party absent further order of this Court. Notwithstanding anything to the contrary in this Order, if timely notified of a potential Challenge, Debtors shall retain authority to initiate, prosecute, settle or compromise a Challenge in the exercise of their business judgment and subject to any applicable further order of court.

(b) Bar of Challenges and Claims. If Debtors do not receive notice of a potential Challenge during the Investigation Period (or such later date as agreed in writing by

Prepetition Agent and Prepetition Lenders, solely with respect to a potential Challenge against such party, or for cause shown by an order of this Court), without further order of the Court, (1) the claims, liens and security interests of the Prepetition Agent and the Prepetition Lenders shall be deemed to be allowed for all purposes in these Cases and shall not be subject to challenge by any party in interest as to extent, validity, priority or otherwise, and (2) Debtors and their estates shall be deemed to have waived, released and discharged Prepetition Agent, Prepetition Lenders and their respective officers, directors, principals, attorneys, consultants, predecessors in interest, and successors and assigns of and from any and all claims and causes of action, indebtedness, and obligations, of every type, which occurred on or prior to the date of entry of this Order with respect to or in connection with the Prepetition Debt, the Prepetition Liens, the Prepetition Documents or otherwise.

(c) Notwithstanding anything to the contrary herein, all of the Debtors' rights and remedies (whether at law or in equity) in connection with any potential claim or cause of action against any party holding an economic interest in any Term B Loan Obligations (as defined in the Prepetition Credit Agreement) which are, or may be, subject to investigation in accordance with this paragraph 9 are preserved (and nothing shall impair any of the Debtors' rights or remedies against such parties) until the termination of the Investigation Period under subclause (x) of the definition thereof.

10. Sale Milestones. To effectuate the sale process for all, or substantially all, of the assets of the Debtors, the Debtors have agreed to, and are authorized to, timely satisfy each of the sale milestones set forth and defined in Section 6.12 (and corresponding Schedule 6.12) of the Postpetition Credit Agreement. Debtors, Postpetition Agent, and requisite Postpetition Lenders may agree to amend or otherwise modify such sale milestones from time to time, in writing, without the need of any further notice, hearing, or order of this Court (other than a notice of such amendment or modification to be filed with this Court).

11. Right to Credit Bid. In connection with the sale or other disposition of all or any portion of the Aggregate Collateral, whether under Code § 363, Code § 1129 or otherwise, pursuant to Code § 363(k), (a) Postpetition Agent, at the direction of the "Required Lenders" (as defined in the Postpetition Credit Agreement), shall have the right to use the Postpetition Debt or any part thereof to credit bid with respect to any bulk or piecemeal sale of all or any portion of the

Aggregate Collateral, and (b) Prepetition Agent, at the direction of the “Required Lenders” (as defined in the Prepetition Credit Agreement), shall have the right to use the Prepetition Debt or any part thereof to credit bid with respect to any bulk or piecemeal sale of all or any portion of the Aggregate Collateral. With respect to any such sale or other disposition of all or any portion of the Aggregate Collateral, and any auction and sale process relating thereto, subject to Code § 363(k), each Agent (and its respective designees) is, and will be deemed to be, a qualified bidder for all purposes under any sale and bidding procedures, and any order approving any bidding and sale procedures, and may attend and participate at any auction and any sale hearing, in each case, without regard to any of the requirements or conditions set forth therein and without any other or further action by such Agent or designee.

12. Plan. Unless Agents and “Required Lenders” (as defined in the Prepetition Credit Agreement and the Postpetition Credit Agreement) consent thereto, Debtors shall not seek entry of an order confirming a plan in these Cases unless the Aggregate Debt shall be Paid in Full on the earlier of (a) the effective date thereof, and (b) the Termination Date.

13. Application of Sale Proceeds. All proceeds from sales or other dispositions of all or any portion of the Aggregate Collateral other than in the ordinary course shall be remitted to Agents for application in accordance with Paragraph 2(c) of this Order.

14. Waiver of Right to Return/Consent to Setoff. Subject to entry of the Final Order, Debtors hereby waive their rights: (a) to return any of the Aggregate Collateral pursuant to Code § 546(h); (b) to consent to any order permitting any claims pursuant to Code § 503(b)(9); and (c) to consent to setoff pursuant to Code § 553.

15. Indemnification. Debtors shall indemnify and hold harmless Agents and Lenders and such other third parties as set forth in and in accordance with the Postpetition Credit Agreement and the Prepetition Credit Agreement.

16. No Marshaling. Subject to entry of the Final Order, no Agent, Lender or any of the Aggregate Collateral shall be subject to the doctrine of marshaling.

17. Postpetition Charges. All Postpetition Charges must be promptly paid by Debtors in accordance with this Order and the Postpetition Documents, without need for filing any application with the Court for approval or payment thereof, within ten (10) business days of

Postpetition Agent's written notice to Debtors, any Committee, and the United States Trustee. Prior to any conversion of the Cases to chapter 7, any Postpetition Agent professional fees and expenses shall be paid by the Debtors within ten (10) days after delivery of a summary invoice (redacted for privilege) to the Debtors and without the need for application to or order of this Court. A copy of such summary invoice shall be provided by the Postpetition Agent to the U.S. Trustee and counsel to the Committee, if one is appointed, contemporaneously with the Debtors' receipt of such summary invoice. Notwithstanding the foregoing, if (x) the Debtors, U.S. Trustee, or the Committee object to the reasonableness of a summary invoice submitted by the Postpetition Agent and (y) the parties cannot resolve such objection, in each case within the ten (10)-day period following receipt of such summary invoice, the Debtors, the U.S. Trustee or the Committee, as the case may be, shall file with this Court and serve on the Postpetition Agent a fee objection (a "Postpetition Agent Fee Objection"), which objection shall be limited to the issue of the reasonableness of such Postpetition Agent professional fees. The Debtors shall promptly pay any submitted invoice after the expiration of the ten (10)-day period if no Postpetition Agent Fee Objection is filed with this Court and served on the Postpetition Agent in such ten (10)-day period. If a Postpetition Agent Fee Objection is timely filed and served, the Debtors shall promptly pay the undisputed amount of the summary invoices, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the Postpetition Agent Fee Objection.

18. Force and Effect of Prepetition Documents. Except as modified herein and subject to the other provisions of this Order and the Code, the Prepetition Documents shall remain in full force and effect with respect to the Prepetition Debt. To the extent there exists any conflict among the terms of the Motion, the Prepetition Documents and this Order, this Order shall govern and control.

19. Conditions Precedent. Except as provided for in the Carveout, neither Postpetition Agent nor any Postpetition Lender shall have any obligation to make any loans pursuant to the Postpetition Documents unless all of the conditions precedent to the making of such extensions of credit under the applicable Postpetition Documents have been satisfied in full or waived in accordance with such Postpetition Documents.

20. Modification of Stay. The automatic stay of Code § 362 is hereby modified with respect to Agents and Lenders to the extent necessary to effectuate the provisions of this Order, including, after the Termination Date, to permit Agents and Lenders to exercise their respective rights contemplated by Paragraph 5 above.

21. Real Property. For the avoidance of doubt, Prepetition Agent and Postpetition Agent have been granted a lien on the Real Property (including all proceeds, products, substitutions or replacements of such Real Property, and such proceeds, products, substitutions or replacements shall be subject to the Replacement Liens and Postpetition Liens, respectively) of the Debtors to the maximum extent permitted under applicable non-bankruptcy law.

22. No Waiver. Agents and Lenders shall not be deemed to have suspended or waived any of their rights or remedies under this Order, the Prepetition Documents, the Postpetition Documents, the Code, and applicable nonbankruptcy law unless such suspension or waiver is in writing, signed by a duly authorized officer of Agents or the Lenders, as applicable, and directed to Debtors. No failure of Agents or Lenders to require strict performance by Debtors (or by any Trustee) of any provision of this Order shall (i) waive, affect or diminish any right of Agents or Lenders thereafter to demand strict compliance and performance therewith, and no delay on the part of Agents or Lenders in the exercise of any right or remedy under this Order, the Prepetition Documents, the Postpetition Documents, the Code, or applicable nonbankruptcy law shall preclude the exercise of any right or remedy. Further, no such failure or delay of Agents or Lender shall subject Agent or Lenders to any liability to any other party, nor cause or enable any party other than the Debtors to rely upon or in any way seek to assert as a defense to any obligation owed by the Debtors to Agents or Lenders. Further, this Order shall not constitute a waiver by Prepetition Agent or the Prepetition Lenders of any of their rights under the Prepetition Documents, the Code or applicable nonbankruptcy law, including, without limitation their right to later assert: (1) that, any of their interests in the Aggregate Collateral lack adequate protection within the meaning of Code §§ 362(d) or 363(e) or any other provision thereof; or (2) a claim under Code § 507(b).

23. Maintenance of Collateral and Insurance.

(a) Maintenance of Collateral. Unless the Postpetition Agent, acting at the direction of the applicable "Required Lenders" (as defined in the Postpetition Documents), otherwise consents in writing, until (i) the Payment in Full or otherwise acceptable satisfaction of all Postpetition Debt is made and (ii) the termination of the Postpetition Agent's and Postpetition Lenders' obligations to extend credit under the Postpetition Documents, Debtors shall comply with the covenants contained in the Postpetition Documents regarding the maintenance and insurance of the Postpetition Collateral.

(b) Insurance. Until the Postpetition Debt has been indefeasibly paid in full, at all times, the Debtors shall maintain casualty and loss insurance coverage for the Aggregate Collateral on substantially the same basis as maintained prior to the Petition Date. Upon entry of this Order and to the fullest extent provided by applicable law, Postpetition Agent (on behalf of the Postpetition Lenders) shall be, and shall be deemed to be, without any further action or notice, named as additional insureds and loss payees on each insurance policy maintained by the Debtors that in any way relates to the Postpetition Collateral.

24. Limits on Lender Liability. By taking any actions pursuant to this Order, making any loan under the Postpetition Agreements, authorizing the use of Cash Collateral, or exercising any rights or remedies available to it under the Postpetition Documents or this Order, Postpetition Agent and Postpetition Lenders shall not: (a) be deemed to be in control of the operations or liquidation of Debtors (e.g. a "controlling person" or "owner or operator"); (b) be deemed to be acting as a "responsible person", with respect to the operation, management or liquidation of Debtors; (c) otherwise cause liability to arise to the federal or state government or the status of responsible person or managing agent to exist under applicable law (as such terms, or any similar terms, are used in the Internal Revenue Code, WARN Act, the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended, or any similar federal or state statute); or (d) owe any fiduciary duty to any of the Debtors. Furthermore, nothing in this Order shall in any way be construed or interpreted to impose or allow the imposition upon any of Postpetition Agent or Postpetition Lenders or, subject to the entry of the Final Order, Prepetition Agent or Prepetition Lenders, of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code). The foregoing provision of this Paragraph 24 shall not be effective until entry of the Final Order.

25. Release. Upon the date that the Postpetition Debt is paid in full in cash and prior to the release of the Postpetition Liens, Debtors shall execute and deliver to Postpetition Agent and Postpetition Lenders a general release of any and all claims and causes of action that could have been asserted or raised under or in connection with the Postpetition Documents.

26. Amendments. Debtors, Postpetition Agent and the Postpetition Lenders required under the Postpetition Credit Agreement may enter into amendments or modifications of the Postpetition Documents or the Budget without further notice and hearing or order of this Court; provided, that (a) such modifications or amendments do not materially and adversely affect the rights of any creditor or other party-in-interest and (b) notice of any such amendment or modification is filed with this Court.

27. Proof of Claim. Neither the Prepetition Agent nor any of the Prepetition Lenders shall be required to file a proof of claim with respect to any of the Prepetition Debt and the stipulations and findings set forth in this Order shall constitute an informal proof of claim in respect thereof. Notwithstanding the foregoing or any subsequent order of the Court concerning proof of claim filing requirements (unless such order of the Court expressly supersedes this paragraph), Prepetition Agent is authorized (but not obligated) to file a single master proof of claim in [Case No. _____] on behalf of itself and the Prepetition Lenders on account of their claims arising under the Prepetition Documents and hereunder and such master proof of claim shall be deemed filed as a claim against each of the Debtors.

28. Binding Effect. Except as provided in Paragraph 9 herein, this Order shall be binding on all parties in interest in the Cases and their respective successors and assigns, including any Trustee, except that any Trustee shall have the right to terminate this Order after notice and a hearing. If, in accordance with Code § 364(e), this Order does not become a final nonappealable order, if a Trustee terminates this Order, or if any of the provisions of the Order are hereafter modified, amended, vacated or stayed by subsequent order of this Court or any other court, such termination or subsequent order shall not affect: (a) subject to Paragraph 9 of this Order, the stipulations, representations, and findings contained in this Order and the relief granted by and the releases contained in this Order (including, without limitation, Paragraphs 2(d) 3(e) and 7); and (b) the priority, validity, enforceability or effectiveness of any lien, security interest or other benefit or claim authorized hereby with respect to Cash Collateral used or Postpetition Debt

incurred prior to the effective date of such termination or subsequent order. All such liens, security interests, claims and other benefits shall be governed in all respects by the original provisions of this Order, and Postpetition Agent and Postpetition Lenders shall be entitled to all the rights, remedies, privileges and benefits granted hereto, including the liens and priorities granted herein, with respect to the Postpetition Debt. Except as otherwise explicitly set forth in this Order, no third party is intended to be, or shall be deemed to be, a third party beneficiary of this Order.

29. Survival. The provisions of this Order, and any actions taken pursuant to or in reliance upon the terms hereof, shall survive entry of, and govern in the event of any conflict with, any order which may be entered in the Cases: (a) confirming any chapter 11 plan, (b) converting any Case to a case under chapter 7 of the Code, (c) dismissing any Case, (d) withdrawing of the reference of any Case from this Court, or (e) providing for abstention from handling or retaining of jurisdiction of any of the Cases in this Court. The terms and provisions of this Order, including, without limitation, the rights granted Postpetition Agent and Postpetition Lenders under Code §§ 364(c) and (d), shall continue in full force and effect until all of the Aggregate Debt is indefeasibly paid in full in cash and discharged.

30. Notice of Final Hearing. The Final Hearing is scheduled for [____], 2025, at [] (prevailing Eastern Time), and may be continued from time to time without further notice other than that given in open court. Any objections to entry of a Final Order approving the Motion shall be filed on or prior to [____], 2025, at [] (prevailing Eastern Time) and served on the following parties: (i) proposed counsel to the Debtors, Morris, Nichols, Arsht & Tunnell LLP, 1201 Market Street, 16th Floor, Wilmington, Delaware 19801 (Attn: Robert J. Dehney, Sr., Esq. (rdehney@morrisnichols.com), Matthew O. Talmo, Esq. (mtalmo@morrisnichols.com), and Scott D. Jones, Esq. (sjones@morrisnichols.com)); (ii) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King St., Lockbox 35, Wilmington, DE 19801 (Attn: Linda Casey, Esq. (linda.casey@usdoj.gov)); (iii) counsel to the Agent, Goldberg Kohn, 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603 (Attn: Randall L. Klein, Esq. (randall.klein@goldbergkohn.com), Prisca Kim, Esq. (Prisca.kim@goldbergkohn.com) and Eva D. Gadzheva (eva.gadzheva@goldbergkohn.com) and Richards, Layton and Finger, P.A., 920 N. King St., Wilmington, Delaware 19801 (Attn: John H. Knight (knight@rlf.com), Paul N. Heath (heath@rlf.com)); and (iv) counsel to any statutory committee appointed in these chapter 11 cases.

31. Retention of Jurisdiction. The Court shall retain jurisdiction to enforce the provisions of this Order.

Dated: _____, 2025

EXHIBIT A to the Proposed Interim Order

DEFINED TERMS

1. ***Aggregate Collateral.*** Collectively, the Prepetition Collateral and the Postpetition Collateral.
2. ***Aggregate Debt.*** Collectively, the Prepetition Debt and the Postpetition Debt.
3. ***Allowable 506(b) Amounts.*** To the extent allowable under Code § 506(b), all fees, costs, expenses, and other charges due or coming due under the Prepetition Documents or in connection with the Prepetition Debt (regardless of whether such fees, costs, interest and other charges are included in the Budget), and all costs and expenses at any time incurred by Prepetition Agent and Prepetition Lenders in connection with: (a) the negotiation, preparation and submission of this Order and any other order or document related hereto, and (b) the representation of Prepetition Agents and Prepetition Lenders in the Cases, including in defending any Challenge.
4. ***Blocked Account.*** A deposit account of a Debtor that is subject to an account control agreement in favor of Prepetition Agent, in form and substance acceptable to Prepetition Agent.
5. ***Budget.*** The budget attached to this Order as Exhibit B, as amended, modified or supplemented from time to time, as may be agreed to by Postpetition Agent and “Required Lenders” (as defined in the Postpetition Credit Agreement) in accordance with the Postpetition Credit Agreement.
6. ***Carveout.*** Collectively, (a) all fees required to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930(a), and (b) with respect to each Carveout Professional, the allowed fees and disbursements of as may be awarded to such Carveout Professional from time to time pursuant to Code § 330, in the aggregate amount set forth in Paragraph 7 of this Order.
7. ***Carveout Professionals.*** Persons and firms retained by the Debtors and any Committee pursuant to section 327 or 328 of the Bankruptcy Code, Michael Ragano and Novo Advisors, LLC.
8. ***Cases.*** The chapter 11 cases or any superseding chapter 7 cases of the Debtors.
9. ***Cash Collateral.*** All "cash collateral," as that term is defined in Code § 363(a), in which Agents (on behalf of Lenders) have an interest, all deposits subject to setoff rights in favor of Agents and Lenders, and all cash arising from the collection or other conversion to cash of the Aggregate Collateral, including from the sale of inventory and the collection of accounts receivable.
10. ***Challenge.*** A claim or cause of action challenging the extent, validity, perfection, priority or enforceability of the Prepetition Debt, the Prepetition Liens or any other claims or causes of action against Prepetition Agent and Prepetition Lenders, which Debtors, the Committee, or another party-in-interest may bring, in accordance with Paragraph 9 of this Order.

11. **Challenge Party.** The Committee, any Trustee, or other party-in-interest with the requisite standing.

12. **Code.** The United States Bankruptcy Code (11 U.S.C. § 101 *et seq.*), as amended, and any successor statute. Unless otherwise indicated, all statutory section references in this Order are to the Code.

13. **Committee.** Any official creditors' committee appointed to represent unsecured creditors in these Cases pursuant to Code § 1102.

14. **DIP Commitment.** \$10,000,000, of which \$5,000,000 will be immediately available upon entry of this Order to be drawn during the period commencing on the entry of this Order and until entry of the Final Order in accordance with the terms and conditions set forth in the Postpetition Credit Agreement.

15. **Event of Default.** At Postpetition Agent's election, (a) the occurrence and continuance of any event of default first arising after the Filing Date under the Postpetition Credit Agreement; and (b) Debtors failure to comply with the covenants or perform any of their obligations in strict accordance with the terms of this Order.

16. **Filing Date.** April 8, 2025.

17. **Final Hearing.** The final hearing on the Motion conducted in accordance with Fed. R. Bankr. P. 4001.

18. **Final Order.** A final order authorizing Debtors to use Cash Collateral and incur Postpetition Debt entered at or in connection with the Final Hearing.

19. **Guarantors.** The "Guarantors", as that term is defined in the Postpetition Credit Agreement.

20. **Guaranty.** The Guarantee and Collateral Agreement, as defined in the Prepetition Credit Agreement.

21. **Investigation Period.** The period of (x) 120 days from entry of the first interim order approving the Motion (or longer for cause shown) with respect to any Challenge against any party holding an economic interest in the Term B Loan Obligations (as defined in the Prepetition Credit Agreement) or (y) with respect to any other potential Challenge, 75 days from the entry of the first interim order approving the Motion.

22. **Obligations.** The "Obligations", as that term is defined in the Postpetition Credit Agreement.

23. **Paid in Full or Payment in Full.** With respect to the Postpetition Debt or the Prepetition Debt: (a) the termination of the Postpetition Credit Agreement and the other Postpetition Documents or the Prepetition Credit Agreement and the other Prepetition Documents, as applicable; (b) the indefeasible payment in full in cash of all Postpetition Debt or Prepetition Debt, as applicable, together with all accrued and unpaid interest and fees thereon; (c) all commitments under the Postpetition Credit Agreement or commitments under the Prepetition Credit Agreement, as applicable, shall have terminated or expired; (d) Prepetition Agent shall have

received cash collateral in such amount as the Prepetition Agent, as applicable, deems is reasonably necessary to secure all contingent reimbursement obligations relating to any "Letters of Credit" (as defined in the Prepetition Credit Agreement); (e) Prepetition Agent shall have received cash collateral in such amount as Prepetition Agent deems is reasonably necessary to secure all Secured Hedging Obligations and Bank Product Liabilities; (f) the indefeasible payment or repayment in full in cash of any and all other "Obligations" (as defined in the Postpetition Credit Agreement) or "Obligations" (as defined in the Prepetition Credit Agreement); (g) all claims of the Postpetition Grantors against Postpetition Agent and Postpetition Lenders, or of Prepetition Grantors against Prepetition Agent and Prepetition Lenders, as applicable, arising on or before the payment date shall have been released on terms acceptable to Postpetition Agent or Prepetition Agent, as applicable; and (h) Postpetition Agent or Prepetition Agent, as applicable, shall have received cash collateral in such amount as Postpetition Agent or Prepetition Agent, as applicable, deems is reasonably necessary to secure Postpetition Agent and the other Postpetition Lenders, or Prepetition Agent and the other Prepetition Lenders, as applicable, in respect of any asserted or threatened (in writing) claims, losses, demands, actions, suits, proceedings, investigations, liabilities, fines, fees, costs, expenses (including attorneys' fees and expenses), penalties, or damages for which any of the Postpetition Agent and the other Postpetition Lenders, or Prepetition Agent and the other Prepetition Lenders, as applicable, may be entitled to indemnification or reimbursement by any Debtor pursuant to the terms of the Postpetition Credit Agreement, the other Postpetition Documents, the Prepetition Credit Agreement, or the other Prepetition Documents.

24. ***Permitted Priority Liens.*** Collectively, (a) the Carveout, and (b) liens in favor of third parties upon the Prepetition Collateral, which third-party liens (including, without limitation, liens in favor of Clarus Capital Funding I, LLC upon the Specified Leased Property, so long as such Specified Leased Property is not subject to a lease for purposes of Code § 365), as of the Filing Date: (1) had priority under applicable law over the Prepetition Liens, (2) were not subordinated by agreement or applicable law, and (3) were non-avoidable, valid, properly perfected and enforceable as of the Filing Date.

25. ***Permitted Variance.*** The permitted variance set forth in Section 7.14.1 of the Postpetition Credit Agreement, as the same may be amended or otherwise modified from time to time in accordance with the Postpetition Credit Agreement.

26. ***Postpetition Charges.*** Interest at the applicable rate of interest under the Postpetition Credit Agreement and all fees, costs, and expenses provided for in the Postpetition Credit Agreement, including those incurred by Postpetition Agent and Postpetition Lenders in connection with the Postpetition Debt (regardless of whether any such fees, costs, interest and other charges are included in the Budget).

27. ***Postpetition Collateral.*** All of the real and personal property of Debtors of any description whatsoever, wherever located and whenever arising or acquired, including all cash, accounts, inventory, equipment, fixtures, chattel paper, general intangibles (including, subject to entry of the Final Order, claims and proceeds under Code §§ 544, 547, 548, 549, 550 and 553), all leaseholds, all commercial torts, all other "Collateral" (as that term is defined in the Postpetition Credit Agreement), and all proceeds, rents, issues, profits and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance covering any of the foregoing.

28. ***Postpetition Credit Agreement.*** That certain Debtor-in-Possession Credit Agreement dated as of April [___], 2025, by and among "Borrowers" (as defined in the Postpetition

Credit Agreement), Postpetition Agent and Postpetition Lenders party thereto, as amended, modified, supplemented, replaced or refinanced from time to time.

29. **Postpetition Debt.** All indebtedness or obligations of Debtors to Postpetition Agent and Postpetition Lenders incurred on or after the Filing Date pursuant to this Order or otherwise, including all Obligations and any advances made by Postpetition Lenders to pay the Carveout.

30. **Postpetition Documents.** The Postpetition Credit Agreement and the "Loan Documents" (as that term is defined in the Postpetition Credit Agreement).

31. **Postpetition Grantors.** The "Borrowers" and "Guarantors" (as each such term is defined in the Postpetition Credit Agreement).

32. **Postpetition Liens.** Priority Liens in the Aggregate Collateral, subject only to Permitted Priority Liens.

33. **Prepetition Collateral.** Collectively, (a) all of the "Collateral" (as that term is defined in the that certain Guarantee and Collateral Agreement dated as of June 15, 2018, by and among Prepetition Grantors and Prepetition Agent (on behalf of the Prepetition Lenders)) existing as of the Filing Date, (b) all real property of the Loan Parties (as defined in the Prepetition Documents) that is encumbered by a Mortgage (as defined in the Prepetition Credit Agreement) as of the Petition Date, and (c) all proceeds, rents, issues, profits and products of each of the assets described in the foregoing clauses (a) and (b).

34. **Prepetition Credit Agreement.** That certain Credit Agreement dated as of June 15, 2018, by and among "Borrowers" (as defined in the Prepetition Credit Agreement), Prepetition Agent and Prepetition Lenders party thereto, as amended, modified and supplemented from time to time.

35. **Prepetition Debt.** (a) All indebtedness or obligations under the Prepetition Documents as of the Filing Date, including all "Obligations" (as defined in the Prepetition Credit Agreement), and all fees, costs, interest, and expenses as and when due and payable pursuant to the Prepetition Documents, plus (b) all Allowable 506(b) Amounts.

36. **Prepetition Documents.** The Prepetition Credit Agreement and the "Loan Documents" (as that term is defined in the Prepetition Credit Agreement).

37. **Prepetition Grantors.** The "Borrowers" and "Guarantors" (as each such term is defined in the Prepetition Credit Agreement).

38. **Prepetition Liens.** Prepetition Agent's (on behalf of Prepetition Lenders) asserted security interests in the Prepetition Collateral under the Prepetition Documents, subject only to Permitted Priority Liens.

39. **Prepetition Third Party Documents.** Collectively, Prepetition Grantors' deposit account control agreements, leases, licenses, landlord agreements, warehouse agreements, bailment agreements, insurance policies, contracts or other similar agreements in which Prepetition Agent has an interest.

40. **Priority Liens.** Liens which are first priority, properly perfected, valid and enforceable security interests, which are not subject to any claims, counterclaims, defenses, setoff, recoupment or deduction, and which are otherwise unavoidable and not subject to recharacterization or subordination pursuant to any provision of the Code, any agreement, or applicable nonbankruptcy law.

41. **Real Property.** Any estate or interests in real property now owned or hereafter acquired by a Debtor or one of its subsidiaries and improvements thereon.

42. **Replacement Liens.** Priority Liens in the Postpetition Collateral granted to Prepetition Agent (for the benefit of the Prepetition Lenders) pursuant to this Order, subject only to the Postpetition Liens and the Permitted Priority Liens.

43. **Sale Covenants.** Those covenants set forth in Paragraph 10 of this Order.

44. **Termination Date.** At Postpetition Agent's election, the earliest to occur of: (a) the Maturity Date, (b) the date on which Postpetition Agent provides written notice to counsel for Debtors and counsel for any Committee of the occurrence and continuance of an Event of Default and (c) the date on which the Aggregate Debt is Paid in Full.

45. **Trustee.** Any trustee appointed or elected in the Cases.

EXHIBIT B to the Proposed Interim Order

BUDGET

[attached]

Week # Week Ending	Post 1 4/11/2025	Post 2 4/18/2025	Post 3 4/25/2025	Post 4 5/2/2025	Post 5 5/9/2025	Post 6 5/16/2025	Post 7 5/23/2025	Post 8 5/30/2025	Post 9 6/6/2025	Post 10 6/13/2025	10 Week Total
Budget/Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
CASH FLOW											
Net Sales	\$ 2,186,782	\$ 2,186,782	\$ 2,089,591	\$ 2,040,314	\$ 2,185,386	\$ 2,185,386	\$ 2,185,386	\$ 2,088,258	\$ 2,338,937	\$ 2,338,937	\$ 21,825,757
Total Receipts	\$ 1,777,582	\$ 1,912,032	\$ 1,676,077	\$ 1,727,311	\$ 1,902,597	\$ 1,902,597	\$ 1,902,597	\$ 1,836,361	\$ 1,983,633	\$ 1,969,971	\$ 18,590,757
DISBURSEMENTS											
Total Payroll & Benefits	\$ 496,145	\$ 849,645	\$ 496,145	\$ 696,145	\$ 496,145	\$ 849,645	\$ 496,145	\$ 696,145	\$ 496,145	\$ 772,895	\$ 6,345,202
Total Operating Expenses	2,661,328	2,333,220	2,963,733	2,008,926	2,425,984	2,142,017	1,913,944	1,605,746	2,260,578	1,648,853	21,964,331
Professional Fees & Other BK Costs	455,000	800,000	470,000	400,000	440,000	355,000	440,000	380,000	460,000	605,000	4,805,000
Total Debt Service	54,775	3,000	-	123,443	-	57,775	-	123,443	-	54,775	417,210
Total Capital Expenditures	50,000	50,000	-	-	-	50,000	50,000	-	-	-	200,000
Total Disbursements	\$ 3,717,249	\$ 4,035,866	\$ 3,929,879	\$ 3,228,514	\$ 3,362,129	\$ 3,454,437	\$ 2,900,089	\$ 2,805,334	\$ 3,216,723	\$ 3,081,524	\$ 33,731,743
Net Cash Flow	\$ (1,939,667)	\$ (2,123,834)	\$ (2,253,802)	\$ (1,501,203)	\$ (1,459,533)	\$ (1,551,840)	\$ (997,492)	\$ (968,973)	\$ (1,233,090)	\$ (1,111,553)	\$ (15,140,986)
Cumulative Cash Flow	\$ (1,939,667)	\$ (4,063,501)	\$ (6,317,302)	\$ (7,818,505)	\$ (9,278,038)	\$ (10,829,878)	\$ (11,827,370)	\$ (12,796,344)	\$ (14,029,433)	\$ (15,140,986)	\$ (15,140,986)
ROLLFORWARDS											
Cash											
Beginning Bank Balance	\$ 5,312,224	\$ 3,372,557	\$ 1,248,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,312,224
Net Cash Flow	(1,939,667)	(2,123,834)	(2,253,802)	(1,501,203)	(1,459,533)	(1,551,840)	(997,492)	(968,973)	(1,233,090)	(1,111,553)	(15,140,986)
DIP Funding	-	-	1,005,079	1,501,203	1,459,533	1,551,840	997,492	968,973	1,233,090	1,111,553	9,828,762
Cash Bank Balance	\$ 3,372,557	\$ 1,248,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outstanding Checks	-	-	-	-	-	-	-	-	-	-	-
Cash (Net of O/S Checks)	\$ 3,372,557	\$ 1,248,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DIP											
Beginning Balance	\$ -	\$ -	\$ -	\$ 1,305,079	\$ 2,809,520	\$ 4,276,025	\$ 5,838,477	\$ 6,850,458	\$ 7,836,432	\$ 9,088,969	\$ -
Accrued Funding Requirement	-	-	1,005,079	1,501,203	1,459,533	1,551,840	997,492	968,973	1,233,090	1,111,553	9,828,762
Accrued Interest	-	-	-	3,239	6,972	10,612	14,489	17,000	19,447	22,556	94,315
Closing Fee	-	-	300,000	-	-	-	-	-	-	-	300,000
Exit Fee	-	-	-	-	-	-	-	-	-	500,000	500,000
Ending Balance	\$ -	\$ -	\$ 1,305,079	\$ 2,809,520	\$ 4,276,025	\$ 5,838,477	\$ 6,850,458	\$ 7,836,432	\$ 9,088,969	\$ 10,723,077	\$ 10,723,077

Exhibit B

Postpetition Credit Agreement

DEBTOR-IN-POSSESSION CREDIT AGREEMENT
dated as of April [___], 2025

Among

ROYAL PAPER, LLC,
DOUBLETREE PAPER MILLS, L.L.C.,
and
SUN PAPER COMPANY, LLC
as Borrowers,

THE LENDERS PARTY HERETO,
as Lenders,

NXT CAPITAL, LLC,
as Administrative Agent

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Annexes

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Annex II	Addresses
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Exhibits

Exhibit A	Form of Assignment Agreement
Exhibit B	Form of Compliance Certificate
Exhibit C	Form of Note
Exhibit D	Form of Borrowing Notice
Exhibit E	Form of Conversion/Continuation Notice
Exhibit F	Form of Interim Financing Order
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Schedule 7.15	Bank Accounts

DEBTOR-IN-POSSESSION CREDIT AGREEMENT

This Debtor-In-Possession Credit Agreement (as amended, restated or otherwise modified from time to time, this "Agreement") dated as of April [___], 2025 among Royal Paper, LLC, an Arizona limited liability company ("Royal Paper"), Doubletree Paper Mills, L.L.C., an Arizona limited liability company ("Doubletree"), Sun Paper Company, LLC, a Delaware limited liability company ("Sun Paper"; together with Royal Paper and Doubletree, each a "Borrower" and collectively the "Borrowers"), the financial institutions party hereto from time to time ("Lenders"), and NXT Capital, LLC (in its individual capacity, "NXT"), as Agent for all Lenders.

WHEREAS, on April [___], 2025 (the "Filing Date"), [___] and their Subsidiaries (each a "Debtor" and collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Debtors are continuing to operate their businesses and manage their properties as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, Borrowers have requested that Lenders provide a secured delayed draw term loan credit facility to Borrowers in order to fund the continued operation of Borrowers' businesses as debtor and debtor-in-possession under the Bankruptcy Code during the pendency of the Bankruptcy Cases; and

In consideration of the mutual agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions; Interpretation.

1.1. Definitions.

When used herein the following terms shall have the following meanings:

Acceleration Event means the occurrence of any of the following: (i) an Event of Default under Section 8.1.1 and the termination of the Commitments pursuant to Section 8.2; or (ii) any other Event of Default under Section 8.1 and the election by Agent or the Required Lenders to declare the Obligations to be due and payable.

Account has the meaning set forth in the Guarantee and Collateral Agreement.

Account Debtor means any Person who is obligated to any Borrower or any Subsidiary with respect to any Account.

Acquisition means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or a substantial portion of the assets of a Person, or of all or a substantial portion of any business or division of a Person, (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person.

Adjusted Term SOFR means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided, that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

Administrative Borrower has the meaning set forth in Section 2.14.

Affiliate of any Person means (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any executive officer or director of such Person and (c) with respect to any Lender, any entity administered or managed by such Lender or an Affiliate or investment advisor thereof which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to vote 15% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Unless expressly stated otherwise herein, neither Agent nor any Lender shall be deemed an Affiliate of any Loan Party.

Agent means NXT in its capacity as administrative agent for all Lenders hereunder and any successor thereto in such capacity.

Agent Advances has the meaning set forth in Section 9.16.

Agent Advance Notice has the meaning set forth in Section 9.16.

Agreement has the meaning set forth in the Preamble.

Applicable Margin means 8.50% per annum in the case of SOFR Loans and 7.50% per annum in the case of Base Rate Loans.

Approved Budget means the Initial Approved Budget and as supplemented by any Weekly Cash Flow Forecast delivered in accordance with Section 6.1.9 and approved by Required Lenders in accordance with Section 6.15.

Approved Fund means (a) any fund, trust, loan pool or similar entity that is or promptly will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and is advised, administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, (iii) the same investment advisor that manages a Lender or (iv) an Affiliate of an investment advisor that manages a Lender or (b) any finance company, insurance company or other financial institution which temporarily warehouses loans for any Lender or any Person described in clause (a) above.

Assignment Agreement means an agreement substantially in the form of Exhibit A.

Auction has the meaning set forth on Schedule 6.12.

Available Tenor means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.7.5(d).

Avoidance Actions means any and all claims and causes of action of any Debtor's estate arising under Sections 542, 544, 545, 547, 548, 549, 550, 551, 553(b) or 724(a) of the Bankruptcy Code, together with any proceeds therefrom.

Bank Products means each and any of the following bank products and services provided to any Loan Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including "commercial credit cards" and purchasing cards), (b) stored value card, product card, and merchant card services, and (c) depository, cash management, disbursement and other treasury management services (including controlled disbursement, automated clearinghouse transactions, wire transfer, return items, overdrafts and interstate depository network services).

Bankruptcy Cases means the cases of Debtors, jointly administered under Chapter 11 of the Bankruptcy Code pending before the Bankruptcy Court, bearing case number [_____] and any superseding case or cases under Chapter 7 of the Bankruptcy Code.

Bankruptcy Code means (i) title 11 of the United States Code or (ii) any similar legislation in a relevant jurisdiction, in each case, as applicable and as in effect from time to time.

Bankruptcy Court has the meaning specified therefor in the recitals to this Agreement.

Base Rate means, for any day, the greatest of (i) the per annum rate of interest which is identified as the "Prime Rate" and normally published in the Money Rates section of The Wall Street Journal (or, if more than one rate is published as the Prime Rate, then the highest of such rates, or, if such rate ceases to be so published, as quoted from such other generally available and recognizable source as Agent may select), (ii) the sum of the Federal Funds Rate in effect on such day (which shall not be less than 1.0% per annum) plus 0.5%, (iii) the sum of (a) the applicable Adjusted Term SOFR Rate for such day, provided that for the purposes of this clause, the Interest Period referenced in the definition of the Adjusted Term SOFR Rate shall be assumed to be 1 month and the rate for each day in any month shall be the applicable rate as of the first Business Day of such month, and (b) 1.00%, and (iv) 2.00% per annum. Any change in the Base Rate due to a change in such Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective on the effective date of such change in such Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

Base Rate Loan means any Loan which bears interest at or by reference to the Base Rate.

Base Rate PIK Amount has the meaning set forth in Section 2.7.2.

Base Rate Term SOFR Determination Day has the meaning set forth in the definition of "Term SOFR".

Benchmark means, initially, the Term SOFR Reference Rate; provided, that if a replacement of the Benchmark has occurred pursuant to Section 2.7.5(d), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

Benchmark Replacement means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by Agent and Administrative Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

Benchmark Replacement Adjustment means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero) that has been selected by Agent and Administrative Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliance with or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

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

Benchmark Unavailability Period means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.7.5(d) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.7.5(d).

Bidding Procedures has the meaning set forth on Schedule 6.12.

Borrower and Borrowers has the meaning set forth in the Preamble.

Borrowing Notice means a notice in substantially the form of Exhibit D.

Business Day means any day on which commercial banks are open for commercial banking business in Chicago, Illinois and New York, New York.

Capital Lease means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

Cares Act means the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Pub. L. No. 116-136, § 2301 (March 27, 2020), and any laws, orders, rulings, regulations or guidelines issued or enacted by a Governmental Authority to provide assistance due to COVID-19, as in effect from time to time.

Carveout or Carve-Out has the meaning set forth in the Interim Financing Order or the Final Financing Order, as applicable.

Cash Collateral has the meaning set forth in the Financing Order.

Cash Equivalent Investment means, at any time, (a) any evidence of indebtedness, maturing not more than one year after such time, issued or guaranteed by the United States Government or any agency thereof, (b) commercial paper, or corporate demand notes, in each case (unless issued by a Lender or its holding company) rated at least A-1 by Standard & Poor's Ratings Group or P-1 by Moody's Investors Service, Inc., (c) any certificate of deposit (or time deposit represented by a certificate of deposit) or banker's acceptance maturing not more than one year after such time, or any overnight Federal Funds transaction that is issued or sold by any Lender (or by a commercial banking institution that is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than \$500,000,000), (d) any repurchase agreement entered into with any Lender (or commercial banking institution of the nature referred to in clause (c) above) which (i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (c) above and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such Lender (or other commercial banking institution) thereunder, (e) money market accounts or mutual funds which invest exclusively in assets satisfying the foregoing requirements, and (f) other short term liquid investments approved in writing by Agent.

Cash Management Order has the meaning set forth in Section 4.1.1(c).

Cash Payment has the meaning set forth in Section 2.1.2(c)(ii).

Change of Control means (i) Sponsor and its Investment Affiliates shall collectively cease to, directly or indirectly own and control at least 51% of the outstanding equity interests of Holdings, (ii) a majority of Holdings' board of directors (or similar governing body) shall cease to consist of the directors (or similar parties) of Holdings on the Closing Date and other directors (or similar parties) whose nomination for election to Holdings' board of directors (or similar governing body) is recommended by at least a majority of the foregoing described directors (or similar parties), (iii) Holdings shall cease to directly or indirectly own and control 100% of each class of the outstanding equity interests of each Borrower, or (iv) except pursuant to a transaction expressly permitted hereunder and except with respect to directors' qualifying shares (where applicable), any Borrower shall cease to, directly or indirectly, own and control 100% of each class of the outstanding equity interests of each Subsidiary of such Borrower.

Chief Restructuring Officer means a chief restructuring officer that is selected by the Loan Parties, acceptable to Agent, and engaged by the Loan Parties pursuant to terms and conditions acceptable to Agent, at Loan Parties' sole cost and expense.

Clarus Lease means the Master Lease Agreement dated as of September 30, 2024 by and among Clarus Capital Funding I, LLC, Royal Paper and Sun Paper, together with that certain Equipment Schedule

No. 1 to Master Lease dated as of September 30, 2024 and that certain Equipment Schedule No. 2 to Master Lease dated October 10, 2024 and all agreements, documents and instruments entered into or delivered in connection therewith, in each case as in effect on the Closing Date.

Closing Date means the date on which all conditions precedent set forth in Section 4.1 have been satisfied (or waived in accordance with the terms hereof) and Lenders make the initial Loans hereunder.

Closing Fee means the fee payable by Borrower to Lenders pursuant to Section 2.8.1.

Closing Fee PIK Amount has the meaning set forth in Section 2.8.1.

Collateral has the meaning set forth in the Guarantee and Collateral Agreement. Without limitation of the foregoing, subject to the terms of the Interim Financing Order, the Final Financing Order and the Carveout, the Collateral shall include all Avoidance Actions and all proceeds of any and all Avoidance Actions.

Collateral Access Agreement means an agreement in form and substance reasonably satisfactory to Agent pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of Inventory or other property owned by any Loan Party, acknowledges the Liens of Agent and waives (or, if approved by Agent, subordinates) any Liens held by such Person on such property, and, in the case of any such agreement with a mortgagee or lessor, permits Agent reasonable access to and use of such real property during the continuance of an Event of Default to assemble, complete and sell any Collateral stored or otherwise located thereon.

Collateral Documents means, collectively, the Guarantee and Collateral Agreement, the Financing Order, that certain Reaffirmation of Prepetition Loan Documents dated as of the Closing Date by Borrowers, Parent and Holdings acknowledged and agreed by Agent and Existing Agent, each Mortgage, each Collateral Access Agreement, each account control agreement and each other agreement or instrument pursuant to or in connection with which any Loan Party or any other Person grants a security interest in any Collateral to Agent for the benefit of Lenders.

Commitment means, as to any Lender, such Lender's Pro Rata Delayed Draw Term Loan Share of the Delayed Draw Term Loan Commitment.

Committees or Committee means, individually or collectively as the context requires, the official committee of unsecured creditors and any other committee formed, appointed or approved in any Bankruptcy Case.

Commodity Exchange Act means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) and any successor statute.

Compliance Certificate means a certificate substantially in the form of Exhibit B.

Conforming Changes means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.5 and other technical, administrative or operational matters) that Agent decides

may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

Contingent Obligation means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to or otherwise to invest in a debtor, or otherwise to assure a creditor against loss) any indebtedness, obligation or other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation in respect of any Contingent Obligation shall (subject to any limitation set forth therein) be deemed to be the principal amount of the debt, obligation or other liability supported thereby.

Controlled Group means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated) under common control which, together with a Loan Party, are treated as a single employer under Section 414 of the IRC or Section 4001 of ERISA.

Conversion/Continuation Notice means a notice in substantially the form of Exhibit E.

Daily Simple SOFR means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

Debt of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person as lessee under Capital Leases which have been or should be recorded as liabilities on a balance sheet of such Person in accordance with GAAP, (d) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable in the ordinary course of business), (e) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person (with the amount thereof being measured as the fair market value of such property), (f) all obligations, contingent or otherwise, with respect to letters of credit (whether or not drawn), banker's acceptances and surety bonds issued for the account of such Person (including the letters of credit), (g) all Hedging Obligations of such Person, (h) all Contingent Obligations of such Person, (i) all non-compete payment obligations, earn-outs, and similar obligations, (j) all indebtedness of any partnership of which such Person is a general partner (except to the extent the terms of such indebtedness expressly provide that such Person is not liable therefor), and (k) all obligations of such Person under any synthetic lease transaction, where such obligations are considered borrowed money indebtedness for tax purposes but the transaction is classified as an operating lease in accordance with GAAP.

Debtor has the meaning specified therefor in the recitals to this Agreement.

Default means any event that, if it continues uncured, will, with the lapse of time or the giving of notice or both, constitute an Event of Default.

Defaulting Lender means any Lender that (a) for so long as such failure shall exist, has failed to make any Loan or other credit extension or payment that such Lender is required to make pursuant to the terms of this Agreement, or (b) (i) has (or its corporate parent has) admitted in writing that it is insolvent or (ii) has (or its corporate parent has) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment (unless, in the case of any Lender referred to in this clause (b), Borrowers and Agent are reasonably satisfied that such Lender intends, and has the financial wherewithal and all approvals required to enable it, to continue to perform its obligations hereunder as a Lender).

Delayed Draw Term Loan Commitment means, on the Closing Date, \$10,000,000 as the same may be reduced from time to time pursuant to the terms hereof.

Delayed Draw Term Loan Commitment Termination Date means the earlier of the Delayed Draw Term Loan Maturity Date and the date on which all Delayed Draw Term Loans provided for herein have been borrowed or the Delayed Draw Term Loan Commitment has thereby been reduced to \$0.

Delayed Draw Term Loan Funding Date means any Business Day on or prior to the Delayed Draw Term Loan Commitment Termination Date.

Delayed Draw Term Loan Maturity Date means the earliest of (a) the date that is 90 days after the Filing Date (which may be extended by up to 30 days with the prior written consent of the Required Lenders), (b) the consummation of a sale of all or substantially all of the Debtors' assets, (c) the effective date of a confirmed plan of reorganization in the Bankruptcy Cases, and (d) if the Final Financing Order has not been entered, the date that is twenty-four (24) days after the Filing Date (or such later date as Agent may agree up to the date that is thirty (30) days after the Filing Date).

Delayed Draw Term Loans has the meaning set forth in Section 2.1.2(b).

DIP Liens means the Liens granted to Agent under the Loan Documents and authorized by the Financing Order.

Disposition means, as to any asset or right of any Loan Party, (a) any sale, lease, assignment or other transfer (other than to a Borrower or Wholly-Owned Domestic Subsidiary of a Borrower), (b) any loss, destruction or damage thereof or (c) any condemnation, confiscation, requisition, seizure or taking thereof, in each case excluding the sale or other transfer of Inventory and equipment in the ordinary course of business.

Dollar and \$ mean lawful money of the United States of America.

Domestic Subsidiary means any Subsidiary that is incorporated or organized under the laws of a State within the United States of America or the District of Columbia.

Doubletree has the meaning set forth in the Preamble.

Employee Benefit Plan means an "employee benefit plan" within the meaning of Section 3(3) of ERISA which any Loan Party establishes for the benefit of its employees or for which any Loan Party has liability to make a contribution, including by reason of being a member of a Controlled Group, other than a Multiemployer Pension Plan.

Environmental Claims means all claims, however asserted, by any governmental, regulatory or judicial authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment or any Person or property.

Environmental Laws means all present or future federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case relating to any matter arising out of or relating to pollution or protection of the environment and/or related health and safety issues, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, release, control or cleanup of any Hazardous Substance.

ERISA means the Employee Retirement Income Security Act of 1974.

Erroneous Payment has the meaning set forth in Section 9.15(a).

Erroneous Payment Deficiency Assignment has the meaning set forth in Section 9.15(d)(i).

Erroneous Payment Impacted Class has the meaning set forth in Section 9.15(d)(i).

Erroneous Payment Return Deficiency has the meaning set forth in Section 9.15(d)(i).

Erroneous Payment Subrogation Rights has the meaning set forth in Section 9.15(e).

Event of Default means any of the events described in Section 8.1.

Exchange Act means the Securities Exchange Act of 1934.

Excluded Hedging Obligation means, with respect to any Guarantor, any Hedging Obligation constituting a Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Hedging Obligation. If any Hedging Obligation constituting a Swap Obligation arises under a master agreement governing more than one such Hedging Obligation, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

Excluded Taxes has the meaning set forth in Section 3.1(c).

Existing Agent means NXT Capital, LLC, in its capacity as administrative agent for the Existing Lenders under the Existing Credit Agreement and the other Existing Loan Documents.

Existing Credit Agreement means that certain Credit Agreement dated as of June 15, 2018 by and among Existing Agent, Existing Lenders, and Borrowers, as amended from time to time.

Existing Lenders means the lenders from time to time party to the Existing Credit Agreement as "Lenders".

Existing Loan Documents means the "Loan Documents" under and as defined in the Existing Credit Agreement.

Existing Secured Obligations means all "Obligations" (as defined in the Existing Credit Agreement), including, all outstanding principal, accrued interest, accrued fees and expenses and any other indebtedness and amounts owing to Existing Agent or Existing Lenders (or the respective agents therefor) under the Existing Loan Documents.

Exit Fee has the meaning set forth in Section 2.8.7.

Exit Fee Trigger Date has the meaning set forth in Section 2.8.7.

Extraordinary Receipt means any cash received by or paid to or for the account of any Loan Party not in the ordinary course of business (and not consisting of proceeds described in any of Section 2.10.2(a)(i) and (a)(ii)), including, but not limited to, (a) foreign, United States, state or local tax refunds (and including, for the avoidance of doubt, any amounts in respect of Employee Retention Credits under the Cares Act), (b) pension plan reversions, (c) proceeds of insurance, (d) judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, (e) condemnation awards (and payments in lieu thereof), (f) indemnity payments and (g) any purchase price adjustment received in connection with any purchase agreement.

FATCA means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention of the United States and implementing such Sections of the IRC.

Federal Funds Rate means, for any day, a rate per annum (rounded upward to the nearest 1/100th of 1%) equal to the rate published by the Federal Reserve Bank of New York on the preceding Business Day or, if no such rate is so published, the average rate per annum, as determined by Agent, quoted for overnight Federal Funds transactions last arranged prior to such day.

Fee Letter means, that certain letter agreement dated as of the Closing Date, executed by Borrowers and acknowledged by Agent.

Filing Date has the meaning specified therefor in the recitals to this Agreement.

Final Financing Order means the "Final Order" as defined in the Interim Financing Order.

Financing Order means (a) until the entry of the Final Financing Order, the Interim Financing Order, and (b) from and after entry of the Final Financing Order, the Final Financing Order, together with all amendments, modifications, supplements to such Interim Financing Order or Final Financing Order, as applicable, which are acceptable to Agent in its sole discretion.

Fiscal Quarter means a fiscal quarter of a Fiscal Year of Holdings and the Subsidiaries.

Fiscal Year means the fiscal year of Holdings and the Subsidiaries, which period shall be the 12-month period ending on December 31 of each year.

Floor means a rate of interest equal to 1.00% per annum.

Foreign Subsidiary means any Subsidiary that is not incorporated or organized under the laws of a State within the United States of America or the District of Columbia.

FRB means the Board of Governors of the Federal Reserve System or any successor thereto.

GAAP means generally accepted accounting principles in effect in the United States of America set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

Guarantee and Collateral Agreement means the Guarantee and Collateral Agreement dated as of the Closing Date by each Loan Party signatory thereto and Parent in favor of Agent and Lenders.

Guarantor has the meaning set forth in the Guarantee and Collateral Agreement.

Hazardous Substances means hazardous waste, hazardous substance, pollutant, contaminant, toxic substance, oil, hazardous material, chemical or other substance regulated by any Environmental Law.

Hedging Obligation means, with respect to any Person, any net liability of such Person under any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices. The amount of any Person's obligation in respect of any Hedging Obligation shall be deemed to be the net amount payable by such Person upon the termination thereof.

Holdings means Royal Interco, LLC, a Delaware limited liability company.

Initial Approved Budget means a 11-week operating budget setting forth the projected financial operations of the Debtors, which budget shall be in form and substance satisfactory to Agent and Lenders and shall include all forecasted consolidated cash receipts, consolidated cash disbursements and consolidated net cash flow on a weekly basis for such period beginning as of the week of the Filing Date, broken down by week, including the anticipated weekly uses of the proceeds of the Loans for such period and shall in any event include, among other things as requested by Agent, available cash, cash flow, trade payables, total expenses, capital expenditures and accrued professional fees. Such Initial Approved Budget shall be in the form set forth on Exhibit G hereto. For all purposes hereunder, the Initial Approved Budget shall constitute an "Approved Budget".

Interest Period means, as to any SOFR Loan, the period commencing on the date such Loan is borrowed or continued as, or converted into, a SOFR Loan and ending on the date one month thereafter, as selected by Administrative Borrower pursuant to Section 2.2.2 or 2.2.3, as the case may be; provided, that: (a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day; (b) any Interest Period that begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period; and (c) Administrative Borrower may not select any Interest Period for a Delayed Draw Term Loan which would extend beyond the scheduled Termination Date.

Interest Settlement Date has the meaning set forth in Section 2.12.1.

Interim Financing Order means collectively, the order of the Bankruptcy Court substantially in the form of Exhibit F (except as may otherwise be agreed in writing or on the record by Agent at the interim hearing with respect to such order in the Bankruptcy Cases) entered in the Bankruptcy Cases after an interim hearing (assuming satisfaction of the standard prescribed in Section 364 Bankruptcy Code and Bankruptcy Rule 4001 and other applicable law), which order is in effect and not stayed, together with all extensions, modifications, and amendments thereto, in form and substance satisfactory to Agent, in its sole discretion, which, among other matters but not by way of limitation, authorizes, on an interim basis, Debtors to execute and perform under the terms of this Agreement and the other Loan Documents.

Inventory has the meaning set forth in the Guarantee and Collateral Agreement.

Investment means, with respect to any Person, (a) the purchase of any debt or equity security of any other Person, (b) the making of any loan or advance to any other Person, (c) becoming obligated with respect to a Contingent Obligation in respect of obligations of any other Person (other than travel and similar advances to employees in the ordinary course of business) or (d) the making of an Acquisition.

Investment Affiliate means, with respect to Sponsor, any fund or investment vehicle that (a) is organized by Sponsor for the purpose of making equity or debt investments in one or more companies and (b) is controlled by Sponsor. For purposes of this definition "control" means the power to direct or cause the direction of management and policies of a Person, whether by contract or otherwise.

Investment Banker means an investment banker that is selected by the Loan Parties, acceptable to Agent, and engaged by the Loan Parties pursuant to terms and conditions acceptable to Agent, at Loan Parties' sole cost and expense.

IRC means the Internal Revenue Code of 1986.

Legal Costs means, with respect to any Person, (a) all reasonable fees and charges of any counsel, accountants, auditors, appraisers, consultants and other professionals to such Person and (b) all court costs and similar legal expenses.

Lenders has the meaning set forth in the Preamble.

Lien means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person which secures payment or performance of any obligation and shall include any "liens" as defined by section 107(37) of the Bankruptcy Code, any mortgage, lien, encumbrance, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

Limited Voting Lender means, at any relevant time of determination, any Lender, (a) that, together with its respective Affiliates (taken as a whole) owns (whether directly or indirectly), ten percent (10%) or more of the issued and outstanding capital stock and other equity interests of any Borrower (excluding capital stock and other equity interests that a Lender or its Affiliates receives in exchange for any of the Obligations or as a result of the exercise of secured party remedies under the Loan Documents); or (b) with respect to which the principal amount of outstanding Loans and unfunded Commitments hereunder then held by such Lender and its Managed Lender Affiliates (taken as a whole) constitute less than sixty-five percent (65%) of the sum of the following amounts then held by such Lender and its Managed Lender Affiliates (taken as a whole): (i) the principal amount of outstanding Loans and unfunded Commitments hereunder, and (ii) the original purchase price (whether funded with cash, contributed equity, rollover equity or otherwise) paid in respect of outstanding equity investments (whether direct or indirect, and regardless of when acquired or obtained) in Borrowers.

Loan Documents means this Agreement, the Notes, the Collateral Documents, the Fee Letter, and all documents, instruments and agreements delivered in connection with the foregoing.

Loan Party means Holdings, each Borrower and each Subsidiary.

Loans means the Delayed Draw Term Loans.

Managed Lender Affiliate means an Affiliate of a Lender, provided, that any such Affiliate of a Lender shall not be deemed to be a Managed Lender Affiliate if, at any applicable time of determination: (i) the applicable Lender shall have delivered to Agent a letter agreement regarding, among other things, its managerial independence from any Affiliates having interests in the equity of any Borrower, and that is satisfactory to Agent in its sole discretion, (ii) the representations and warranties set forth in such letter agreement are and continue to be true and correct in all material respects, and (iii) such Lender shall have complied, in all material respects, with its obligations under such letter agreement, with respect to the foregoing clauses (ii) and (iii), as reasonably determined by Agent.

Margin Stock means any "margin stock" as defined in Regulation T, U or X of the FRB.

Material Adverse Effect means (a) a material adverse change in, or a material adverse effect upon, the operations, assets, business, properties or condition (financial or otherwise) of Loan Parties taken as a whole, (b) a material impairment of the ability of the Loan Parties to perform in any material respect any of their Obligations under the Loan Documents or (c) a material adverse effect upon any substantial portion of the Collateral under the Collateral Documents or upon the legality, validity, binding effect or enforceability against the Loan Parties of any Loan Documents, in each case, except for the commencement of the Bankruptcy Cases and the events that customarily and reasonably result from the commencement of the Bankruptcy Cases.

Measurement Period means, as of any date of determination, the period commencing on the Filing Date and ending on the last day of the week most recently ended.

Milestones has the meaning specified therefor in Section 6.12.

Mortgage means a mortgage, deed of trust, leasehold mortgage or similar instrument granting Agent a Lien on a real property interest of any Loan Party.

Multiemployer Pension Plan means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Borrower or any member of the Controlled Group has any liability (contingent or otherwise).

Net Cash Proceeds means:

(a) with respect to any Disposition, the aggregate cash proceeds (including cash proceeds received pursuant to policies of insurance and by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received) received by any Loan Party pursuant to such Disposition net of (i) the reasonable direct costs relating to such Disposition to the extent set forth in the Approved Budget (including sales commissions and legal, accounting and investment banking fees, commissions and expenses), (ii) any portion of such proceeds deposited in an escrow account pursuant to the documentation relating to such Disposition (provided that such amounts shall be treated as Net Cash Proceeds upon their release from such escrow account to the applicable Loan Party), (iii) taxes paid or reasonably estimated by the applicable Loan Party to be payable as a result thereof (after taking into account any available tax

credits or deductions and any tax sharing arrangements), and (iv) amounts that (subject to the Financing Order) are required to be, and are, applied to the repayment of any Debt (other than (A) Debt owing to Agent or any Lender under this Agreement or the other Loan Documents or the Existing Credit Agreement or the Existing Loan Documents and (B) Debt assumed by the purchaser of such asset) secured by a Permitted Lien on the asset subject to such Disposition (other than a Lien that is subordinate to the Liens securing the Obligations);

(b) with respect to any sale or issuance of equity or debt securities, the aggregate cash proceeds received by Holdings, any Borrower or any Subsidiary pursuant to such sale or issuance, net of the reasonable direct costs relating to such sale or issuance (including reasonable sales and underwriter's commission and reasonable legal, accounting and investment banking fees and expenses); and

(c) with respect to any Extraordinary Receipts, the aggregate cash proceeds received by Holdings, Borrower or any Subsidiary, net of the reasonable direct costs relating thereto.

Note means a promissory note substantially in the form of Exhibit C, as the same may be amended, restated or otherwise modified from time to time.

NXT has the meaning set forth in the Preamble.

Obligations means all liabilities, indebtedness and obligations (monetary (including post-petition interest, allowed or not) or otherwise) of any Loan Party or Parent under this Agreement, any other Loan Document, any Collateral Document or any other document or instrument executed in connection herewith or therewith, and all obligations of any Loan Party or Parent to pay, discharge and satisfy the Erroneous Payment Subrogation Rights, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due; provided, that "Obligations" shall exclude all Excluded Hedging Obligations.

Other Connection Taxes means, with respect to a Lender, taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

Other Taxes means all present or future stamp, court or documentary, intangible, recording, filing, transfer, ad valorem, excise or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such taxes that are Other Connection Taxes imposed with respect to an assignment or participation of a Loan by a Lender after the date hereof (other than an assignment or participation made at the request of a Loan Party pursuant to Section 3.7 or otherwise).

Paid in Full, Pay in Full or Payment in Full with respect to any Obligations, (a) the indefeasible payment or repayment in full in cash of (i) the principal amount of, and interest accrued and unpaid with respect to, all Loans, (ii) all costs, expenses of Agent and Lenders that are required to be reimbursed under the Loan Documents that have accrued and are unpaid regardless of whether demand has been made therefor, and (iii) all fees or charges that have accrued hereunder or under any other Loan Document and are unpaid, (b) the receipt by Agent of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to Agent or a Lender at such time that are reasonably expected to result in any

loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as Agent reasonably determines is appropriate to secure such contingent Obligations, and (c) the termination of all of the Commitments of the Lenders.

Parent means RP Holdco, LLC, a Delaware limited liability company.

Payment Recipient has the meaning set forth in Section 9.15(a).

PBGC means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

Pension Plan means a "pension plan", as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Pension Plan), and to which any Borrower or any member of the Controlled Group has any liability (contingent or otherwise), including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

Periodic Term SOFR Determination Day has the meaning specified in the definition of "Term SOFR".

Permitted Liens means Liens permitted by Section 7.2.

Permitted Priority Liens has the meaning ascribed to such term in the Financing Order.

Permitted Variance means the variance of the Loan Parties' actual receipts, disbursements and net cash flow for any applicable Measurement Period as compared to the projected receipts, disbursements and net cash flow set forth in the Approved Budget for such Measurement Period that is not prohibited by Section 7.14 of this Agreement.

Person means any natural person, corporation, partnership, trust, limited liability company, association, governmental authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

PIK Amount means, collectively, the Base Rate PIK Amount, the SOFR PIK Amount and the Closing Fee PIK Amount.

Plan means a plan of reorganization in form and substance satisfactory to Agent in its sole discretion with respect to the economic and non-economic treatment of the Obligations, Agent, and Lenders and in form and substance satisfactory to Agent in its reasonable discretion as to all other matters.

Pre-Petition Payment means a payment (by way of adequate protection or otherwise) of principal or interest or otherwise on account of any pre-petition Debt, trade payables or other pre-petition claims against any Debtor.

Pro Rata Delayed Draw Term Loan Share means, with respect to any Lender, (i) in respect of unfunded Delayed Draw Term Loan Commitments, the applicable percentage (as adjusted from time to time in accordance with the terms hereof) specified opposite such Lender's name on Annex I which corresponds to the Delayed Draw Term Loan Commitment, and (ii) in respect of outstanding Delayed Draw Term Loans, the applicable percentage (as adjusted from time to time in accordance with the terms hereof)

which corresponds to the principal amount of outstanding Delayed Draw Term Loans held by such Lender divided by the aggregate principal amount of all outstanding Delayed Draw Term Loans.

Pro Rata Share means, with respect to any Lender, the applicable percentage (as adjusted from time to time in accordance with the terms hereof) obtained by dividing (a) the sum of such Lender's Pro Rata Delayed Draw Term Loan Share of the unfunded Delayed Draw Term Loan Commitment (to the extent that the Delayed Draw Term Loan Commitment has not expired in accordance with this Agreement) and (v) such Lender's Pro Rata Delayed Draw Term Loan Share of the outstanding Delayed Draw Term Loans, by (b) the Total Loan Commitment.

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

Required Lenders means Lenders having Pro Rata Shares the aggregate Dollar equivalent amount of which exceeds 50% of the sum of the unfunded Delayed Draw Term Loan Commitments and outstanding Delayed Draw Term Loans, collectively; provided, that if there are two or more Lenders that are not Limited Voting Lenders, then Required Lenders shall include at least two Lenders (Lenders that are Affiliates of one another being considered as one Lender for purposes of this proviso).

Representatives means, with respect to any Person, such Person's employees, directors, officers, agents and representatives and any other consultants, investment bankers, financial advisors, accountants, legal counsel or experts retained by or acting on behalf such Person.

Reserves means (a) reserves, in such amounts, and with respect to such matters, as Agent in its discretion may elect to impose from time to time with respect to the Carve-Out and (b) so long as such reserves shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such reserve such additional reserves, in such amounts, and with respect to such matters, as Agent in its discretion may elect to impose from time to time.

Restricted Payment has the meaning set forth in Section 7.4.

Royal Paper has the meaning set forth in the Preamble.

Sale has the meaning set forth in Section 6.11.

Sale Order has the meaning set forth on Schedule 6.12.

Securities Act means the Securities Act of 1933.

SOFR means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

SOFR Borrowing means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

SOFR Loan means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (iii) of the definition of "Base Rate".

SOFR PIK Amount has the meaning set forth in Section 2.7.2.

Sponsor means Gridiron Capital, LLC.

Subsidiary means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding shares or other equity interests as to have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to Subsidiaries of Holdings.

Sun Paper has the meaning assigned to such term in the Preamble.

Superpriority Claims has the meaning set forth in Section 5.3(c).

Swap Obligation means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

Target means the Person, or business or substantially all of the assets of a Person, acquired in an Acquisition.

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

Termination Date means the date that is 90 days (or, with the prior written consent of the Required Lenders, 120 days) after the Filing Date or such earlier date on which the Delayed Draw Term Loan Commitments terminate pursuant to Section 2.9 or 8.

Term SOFR means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on any day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities

Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

Term SOFR Adjustment means, for a percentage per annum equal to 0.11448%.

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

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

Total Loan Commitment means, at any date of determination, the sum of (i) the unfunded amount of the Delayed Draw Term Loan Commitment at such date (to the extent that the Delayed Draw Term Loan Commitment has not expired or terminated in accordance with this Agreement), plus (iii) the outstanding principal balance of the Delayed Draw Term Loans at such date.

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

U.S. Government Securities Business Day means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Variance Report has the meaning set forth in Section 6.1.9.

Weekly Cash Flow Forecast has the meaning set forth in Section 6.1.9.

Wholly-Owned Domestic Subsidiary means a Wholly-Owned Subsidiary that is a Domestic Subsidiary.

Wholly-Owned Subsidiary means, as to any Person, another Person all of the equity interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or another Wholly-Owned Subsidiary of such Person.

1.2. Interpretation.

In the case of this Agreement and each other Loan Document, (a) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms; (b) Annex, Exhibit, Schedule and Section references are to such Loan Document unless otherwise specified; (c) the term "including" is not limiting and means "including but not limited to"; (d) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including"; (e) unless otherwise expressly provided in such Loan Document, (i) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments, restatements and other modifications thereto, but only to the extent such amendments, restatements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation; (f) this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, all of which are cumulative and each shall be performed in accordance with its terms; and (g) this Agreement and the other Loan Documents

are the result of negotiations among and have been reviewed by counsel to Agent, Borrowers, Lenders and the other parties hereto and thereto and are the products of all parties; accordingly, they shall not be construed against Agent or Lenders merely because of Agent's or Lenders' involvement in their preparation.

1.3. [Reserved].

1.4. Divisions.

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

1.5. Rates.

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2. Credit Facilities.

2.1. Commitments.

On and subject to the terms and conditions of this Agreement, each Lender, severally and for itself alone, agrees as follows:

2.1.1. [Reserved].

2.1.2. Delayed Draw Term Loan Commitments.

(a) [Reserved].

(b) Each Lender agrees to make loans (each such loan, a "Delayed Draw Term Loan") to Borrowers from time to time on each Delayed Draw Term Loan Funding Date on or prior to the Delayed Draw Term Loan Commitment Termination Date in an aggregate principal amount equal to such Lender's applicable Pro Rata Delayed Draw Term Loan Share of the unfunded Delayed Draw Term Loan Commitments, as adjusted for Reserves established by Agent in accordance with Section 2.1.2(c); provided, that (i) the principal amount of any Delayed Draw Term Loan to be made by any Lender shall not exceed such Lender's remaining unfunded Delayed Draw Term Loan Commitment, (ii) there shall be no more than one (1) draw under the Delayed Draw Term Loan Commitment each calendar week (Monday through Friday), and (iii) borrowings of Delayed Draw Term Loans shall be used solely in accordance with and subject to the Approved Budget and the Financing Order, and shall be in an amount not to exceed the net cash flow amount set forth in the Approved Budget for the upcoming one week period following the requested Delayed Draw Term Loan Funding Date. The Delayed Draw Term Loan Commitment shall automatically be reduced immediately upon and in the principal amount of each Delayed Draw Term Loan made hereunder, and any remaining unfunded Delayed Draw Term Loan Commitments of the Lenders shall terminate on the Delayed Draw Term Loan Commitment Termination Date. Delayed Draw Term Loans which are repaid or prepaid by Borrowers, in whole or in part, may not be reborrowed.

(c) Anything to the contrary in this Section 2.1.2 notwithstanding, Agent shall have the right (but not the obligation) to, from time to time, establish and increase or decrease Reserves against the unfunded Delayed Draw Term Loan Commitments.

2.2. Loan Procedures.

2.2.1. Loan Types.

Each Loan shall be either a Base Rate Loan or a SOFR Loan, as Administrative Borrower shall specify in the related notice of borrowing or conversion pursuant to Section 2.2.2 or 2.2.3. Base Rate Loans and SOFR Loans may be outstanding at the same time.

2.2.2. Borrowing.

(a) *[Reserved]*.

(b) Borrower shall give written notice or telephonic notice (followed immediately by written confirmation thereof) to Agent of each proposed borrowing of a Delayed Draw Term Loan not later than 10:30 a.m. Chicago time at least three Business Days prior to the proposed date of such borrowing. Each such notice shall be effective upon receipt by Agent, shall be irrevocable, and shall specify, in the form of a Borrowing Notice, the date, amount and type of borrowing and, in the case of a SOFR borrowing, the initial Interest Period therefor. Promptly upon receipt of such notice, Agent shall advise each Lender with a Delayed Draw Term Loan Commitment thereof in writing (via facsimile, electronic mail or SyndTrak). Not later than 12:30 p.m. Chicago time on the date of a proposed Delayed Draw Term Loan borrowing, each Lender with a Delayed Draw Term Loan Commitment shall provide Agent at the office specified by Agent with immediately available funds covering such Lender's applicable Pro Rata Delayed Draw Term Loan Share of such borrowing and, so long as Agent has not received written notice that the conditions precedent set forth in Section 4 with respect to such borrowing have not been satisfied, Agent shall pay over the funds received by Agent to Borrower on the requested borrowing date. The failure of a Defaulting Lender to fund its Pro Rata Delayed Draw Term Loan Share of a Delayed Draw Term Loan (or its ratable share of any other credit extension or payment) required hereunder shall not relieve any other Lender of its obligation to fund its Pro Rata Delayed Draw Term Loan Share of such Delayed Draw Term Loan (or, as applicable, its ratable share of such other credit extension or payment), but neither any other Lender nor Agent shall be responsible for the failure of any Defaulting Lender to fund its Pro Rata Delayed

Draw Term Loan Share of any Delayed Draw Term Loan (or its ratable share of any other credit extension or payment) required hereunder. Each such borrowing shall be on a Business Day.

2.2.3. Conversion; Continuation.

(a) Subject to Section 2.2.1, Administrative Borrower may, upon irrevocable written notice to Agent in accordance with clause (b) below, elect (i) as of any Business Day, to convert any Delayed Draw Term Loans (or any part thereof in an aggregate amount of not less than \$100,000 or a higher integral multiple of \$50,000) into Delayed Draw Term Loans of the other type or (ii) as of the last day of the applicable Interest Period, to continue any SOFR Loans having Interest Periods expiring on such day (or any part thereof in an aggregate amount not less than \$100,000 or a higher integral multiple of \$50,000) for a new Interest Period; provided, that any conversion of a SOFR Loan on a day other than the last day of an Interest Period therefor shall be subject to Section 3.5.

(b) Administrative Borrower shall give written or telephonic notice (followed immediately by written confirmation thereof) to Agent of each proposed conversion or continuation not later than (i) in the case of conversion into Base Rate Loans, 11:00 a.m. Chicago time on the proposed date of such conversion and (ii) in the case of conversion into or continuation of SOFR Loans, 11:00 a.m. Chicago time at least three Business Days prior to the proposed date of such conversion or continuation, specifying in each case in the form of a Conversion/Continuation Notice: (i) the proposed date of conversion or continuation; (ii) the aggregate amount of Loans to be converted or continued; (iii) the type of Delayed Draw Term Loans resulting from the proposed conversion or continuation; and (iv) in the case of conversion into, or continuation of, SOFR Loans, the duration of the requested Interest Period therefor.

(c) If upon the expiration of any Interest Period applicable to SOFR Loans, Borrowers have failed to timely select a new Interest Period to be applicable to such SOFR Loans, Borrowers shall be deemed to have elected to convert such SOFR Loans into Base Rate Loans effective on the last day of such Interest Period.

(d) Agent will promptly notify each applicable Lender of its receipt of a notice of conversion or continuation pursuant to this Section 2.2.3 or, if no timely notice is provided by Borrowers, of the details of any automatic conversion.

2.3. [Reserved].

2.4. Commitments Several.

The failure of any Lender to make a requested Loan on any date shall not relieve any other Lender of its obligation (if any) to make a Loan on such date, but no Lender shall be responsible for the failure of any other Lender to make any Loan to be made by such other Lender.

2.5. Certain Conditions.

Notwithstanding any other provision of this Agreement, at the election of Agent or Required Lenders, no SOFR Loan shall be made, continued, or converted into another SOFR Loan, and no Base Rate Loan shall be converted into a SOFR Loan, if an Event of Default exists.

2.6. Loan Accounting.

2.6.1. Recordkeeping.

Agent, on behalf of each Lender, shall record in its records the date and amount of each Loan made by each Lender, each repayment or conversion thereof and, in the case of each SOFR Loan, the dates on which each Interest Period for such Loan shall begin and end. The aggregate unpaid principal amount so recorded shall be rebuttably presumptive evidence of the principal amount of the Loans owing and unpaid. The failure to so record any such amount or any error in so recording any such amount shall not, however, limit or otherwise affect the Obligations of Borrowers hereunder or under any Note to repay the principal amount of the Loans hereunder, together with all interest accruing thereon.

2.6.2. Notes.

At the request of any Lender, the Loans of such Lender shall be evidenced by a Note, with appropriate insertions, payable to such Lender or its registered assigns in a face principal amount equal to the sum of such Lender's Pro Rata Share of the Total Loan Commitment and payable in such amounts and on such dates as are set forth herein.

2.7. Interest.

2.7.1. Interest Rates.

Each Borrower promises to pay interest on the unpaid principal amount of each Loan for the period commencing on the date of such Loan until such Loan is paid in full as follows: (a) at all times while such Loan is a Base Rate Loan, at a rate per annum equal to the sum of the Base Rate from time to time in effect plus the Applicable Margin from time to time in effect; and (b) at all times while such Loan is a SOFR Loan, at a rate per annum equal to the sum of the Adjusted Term SOFR Rate applicable to each Interest Period for such Loan plus the Applicable Margin from time to time in effect; provided, that (i) at any time an Event of Default exists the Applicable Margin corresponding to each Loan, whether or not overdue, shall be increased by two percentage points per annum (and, in the case of Obligations not subject to an Applicable Margin, such Obligations shall bear interest at the Base Rate plus the Applicable Margin plus two percentage points per annum), and (ii) any such increase may thereafter be rescinded by Required Lenders, notwithstanding Section 10.1. In no event shall interest payable by Borrowers to Agent and Lenders hereunder exceed the maximum rate permitted under applicable law, and if any such provision of this Agreement is in contravention of any such law, such provision shall be deemed modified to limit such interest to the maximum rate permitted under such law.

2.7.2. Interest Payment Dates.

Accrued interest on each Base Rate Loan shall be payable in arrears (a) and paid in kind by adding, on the first day of each calendar month, the amount of such accrued interest to the principal balance of the Delayed Draw Term Loans (such capitalized amount, the "Base Rate PIK Amount") and once so capitalized shall itself bear interest at the applicable interest rates applicable to the Delayed Draw Term Loans and (b) at maturity in cash. Accrued interest on each SOFR Loan shall be payable (x) on the last day of each Interest Period relating to such Loan and upon a prepayment of such Loan in accordance with Section 2.10, and, in each case, shall be paid in kind by adding, on the last day of such Interest Period or upon such prepayment, as applicable, the amount of such accrued interest to the principal balance of the Delayed Draw Term Loans (such capitalized amount, the "SOFR PIK Amount") and once so capitalized shall itself bear interest at the applicable interest rates applicable to the Delayed Draw Term Loans and (y) at maturity in cash. After maturity and, at the request of Required Lenders at any time an Event of Default

exists, all accrued interest on all Loans shall be payable in cash on demand at the rates specified in Section 2.7.1. It is hereby understood and agreed that any reference in this Agreement or any other Loan Document to the outstanding principal amount of the Delayed Draw Term Loans shall include the Base Rate PIK Amount and the SOFR PIK Amount; provided, that solely when determining the amount of unfunded Delayed Draw Term Loan Commitments, such capitalized interest shall not be considered as an advance under the Delayed Draw Term Loan Commitments.

2.7.3. Setting and Notice of Adjusted Term SOFR Rates.

The applicable Adjusted Term SOFR Rate for each Interest Period shall be determined by Agent, and notice thereof shall be given by Agent promptly to Administrative Borrower and each Lender. Each determination of the applicable Adjusted Term SOFR Rate by Agent shall be conclusive and binding upon the parties hereto, in the absence of demonstrable error. Agent shall, upon written request of Administrative Borrower or any Lender, deliver to Administrative Borrower or such Lender a statement showing the computations used by Agent in determining any applicable Adjusted Term SOFR Rate hereunder.

2.7.4. Computation of Interest.

Interest shall be computed for the actual number of days elapsed on the basis of a year of (a) 360 days for interest calculated at the Adjusted Term SOFR Rate and (b) 365/366 days for interest calculated at the Base Rate. The applicable interest rate for each Base Rate Loan shall change simultaneously with each change in the Base Rate.

2.7.5. Benchmark Replacement.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

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

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Administrative Borrower and the Lenders of (i) the implementation of any Benchmark

Replacement and (ii) the effectiveness of any Conforming Changes. The Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.7.5(d). Any determination, decision or election that may be made by the Agent, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.7.5.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Administrative Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Administrative Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

2.7.6. [Reserved].

2.7.7. Term SOFR Conforming Changes.

In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Administrative Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.8. Fees.2.8.1. Closing Fee.

Borrowers shall pay to Agent, for the ratable account of the Lenders, a closing fee equal to \$300,000 (the "Closing Fee"), which Closing Fee shall be fully-earned, due and payable on the Closing Date and shall be paid in kind by adding, on the Closing Date, the amount of the Closing Fee to the principal balance of the Delayed Draw Term Loans (such capitalized amount, the "Closing Fee PIK Amount") (it being understood that any reference in this Agreement or any other Loan Document to the outstanding principal amount of the Delayed Draw Term Loans shall include the Closing Fee PIK Amount) and once so capitalized shall itself bear interest at the applicable interest rates applicable to the Delayed Draw Term Loans; provided, that solely when determining the amount of unfunded Delayed Draw Term Loan Commitments, such capitalized Closing Fee shall not be considered as an advance under the Delayed Draw Term Loan Commitments.

2.8.2. [Reserved].2.8.3. Agent Fees.

Borrowers agree to pay to Agent, for Agent's and each other payee's account, the fees set forth in the Fee Letter on the dates set forth therein.

2.8.4. [Reserved].2.8.5. [Reserved].2.8.6. [Reserved].2.8.7. Exit Fee.

Upon the earliest to occur of the Delayed Draw Term Loan Maturity Date, date on which Agent provides written notice to counsel for Debtors and counsel for any Committee of the occurrence and continuance of an Event of Default, and the date on which the Obligations are Paid in Full (such date, the "Exit Fee Trigger Date"), the Borrowers agree to pay to the Agent, for the pro rata benefit of the Lenders, an exit fee (the "Exit Fee") in cash in an amount equal to \$500,000. The Exit Fee shall be fully earned on the Closing Date and shall be due and payable on the Exit Fee Trigger Date.

2.9. Commitment Reduction.2.9.1. Voluntary Reduction or Termination of Delayed Draw Term Loan Commitment.(a) [Reserved].

(b) Borrowers may from time to time on at least five Business Days' prior written notice received by Agent (which shall promptly advise each Lender thereof) from Administrative Borrower permanently reduce the Delayed Draw Term Loan Commitment. Any such reduction shall be in an amount not less than \$500,000 or a higher integral multiple of \$500,000 (or if less, the entire remaining unused Delayed Draw Term Loan Commitment). Concurrently with any reduction of the Delayed Draw Term Loan Commitment to zero, Borrowers shall pay in full all Obligations.

2.9.2. [Reserved].

2.9.3. All Reductions of Delayed Draw Term Loan Commitment.

All reductions of the Delayed Draw Term Loan Commitment shall reduce the Delayed Draw Term Loan Commitments of all Lenders according to their respective Pro Rata Delayed Draw Term Loan Shares.

2.10. Prepayment.

2.10.1. Voluntary Prepayment.

Borrowers may from time to time, on at least one Business Day's written notice or telephonic notice (followed immediately by written confirmation thereof) to Agent (which shall promptly advise each Lender thereof) not later than 11:00 a.m. Chicago time on such day, prepay the Loans in whole or in part without penalty or premium but subject to Section 3.5 hereof. Such notice to Agent shall specify the Loans to be prepaid and the date and amount of prepayment. Any such partial prepayment shall be in an amount greater than or equal to \$100,000 (or, if less, the aggregate remaining outstanding principal balance of the Loans). Notwithstanding anything to the contrary herein, Administrative Borrower may include in any notice of termination a condition that such termination is contingent upon the occurrence of a refinancing transaction.

2.10.2. Mandatory Prepayment.

(a) Borrowers shall (y) prepay the Delayed Draw Term Loans according to the principal amounts thereof (in the order set forth in Section 2.10.3) until paid in full, and (z) thereafter repay all other Obligations, ratably among such Obligations, until all such Obligations are paid in full, in each case, at the following times and in the following amounts:

(i) concurrently with the receipt by Holdings, any Borrower or any Subsidiary of any Net Cash Proceeds from any Disposition, in an amount equal to such Net Cash Proceeds; and

(ii) concurrently with the receipt by Holdings, any Borrower or any Subsidiary of any Net Cash Proceeds from any sale or issuance of its debt securities (exclusive of Debt otherwise permitted herein);

(iii) in the event that Existing Agent or any of the Existing Lenders are required to repay or disgorge to Debtors or any representatives of the Debtors' estate (as agents, with derivative standing or otherwise) all or any portion of the Existing Secured Obligations authorized and directed to be repaid pursuant to the Financing Order, or any payment on account of the Existing Secured Obligations made to Existing Agent or any Existing Lender is rescinded for any reason whatsoever, including, but not limited to, as a result of any Avoidance Action, or any other action, suit, proceeding or claim brought under any other provision of any applicable Bankruptcy Code or any applicable state or provincial law, or any other similar provisions under any other state, federal or provincial statutory or common law (all such amounts being referred to herein as the "Avoided Payments"), concurrently with receipt of such Avoided Payments by Debtors or any representative of Debtors' estate, in an amount equal to 100% of such Avoided Payments; and

(iv) concurrently with the receipt by Holdings, any Borrower or any Subsidiary of any Extraordinary Receipt, in an amount equal to the Net Cash Proceeds of such Extraordinary Receipt.

Administrative Borrower shall give written notice or telephonic notice (followed immediately by written confirmation thereof) to Agent not later than 11:00 a.m. Chicago time at least one Business Day prior to each mandatory prepayment pursuant to clause (a) of Section 2.10.2, and Agent shall promptly notify each Lender of such notice.

2.10.3. All Prepayments.

Any prepayment of a SOFR Loan on a day other than the last day of an Interest Period therefor shall include interest on the principal amount being repaid and shall be subject to Section 3.5. All prepayments of a Loan shall be applied first to that portion of such Loan comprised of Base Rate Loans and then to that portion of such Loan comprised of SOFR Loans, in direct order of Interest Period maturities. All prepayments of Delayed Draw Term Loans shall be applied pro rata among the Delayed Draw Term Loans according to the principal amounts thereof. Subject to the preceding sentence, voluntary prepayments and mandatory prepayments shall be applied to the remaining installments of principal due on the Delayed Draw Term Loan in the inverse order of maturity (for the avoidance of doubt, any amount that is due and payable on the Delayed Draw Term Loan Maturity Date shall constitute an installment).

2.11. Repayment.

2.11.1. [Reserved].

2.11.2. [Reserved].

2.11.3. Delayed Draw Term Loans.

Notwithstanding the foregoing, the outstanding principal balance of the Delayed Draw Term Loans (including, for the avoidance of doubt, the PIK Amount) shall be paid in full on the Delayed Draw Term Loan Maturity Date.

2.12. Payment.

2.12.1. Making and Settlement of Payments.

All payments of principal of or interest on the Notes, and of all fees, shall be made by Borrowers to Agent without setoff, recoupment or counterclaim and in immediately available funds at the office specified by Agent not later than 1:00 p.m. Chicago time on the date due, and funds received after that hour shall be deemed to have been received by Agent on the following Business Day. Agent shall promptly remit to each Lender its share of all principal payments received in collected funds by Agent for the account of such Lender. On the first Business Day of each month (each, an "Interest Settlement Date"), Agent will notify each Lender in writing of the amount of such Lender's applicable Pro Rata Delayed Draw Term Loan Share of interest and fees on the Delayed Draw Term Loans, in each case, as of the end of the last day of the immediately preceding month. Provided that such Lender is not a Defaulting Lender, Agent will pay to such Lender, by wire transfer to such Lender's account not later than 2:00 p.m. Chicago time on the next Business Day following the Interest Settlement Date, such Lender's Pro Rata Delayed Draw Term Loan Share of interest and fees, in each instance, received by Agent for the immediately preceding month. It is agreed and understood that, in the case of a Defaulting Lender, Agent shall be entitled to set off the funding shortfall of such Defaulting Lender against such Defaulting Lender's respective share of any payments received from Borrowers. All payments under Section 3.2 shall be made by Borrowers directly to each Lender entitled thereto.

2.12.2. Application of Payments and Proceeds.

(a) Except as set forth in Section 2.10.2 and Section 2.10.3, and subject to the provisions of Sections 2.12.2(b) and 2.12.2(c) below, each payment of principal shall be applied to the Delayed Draw Term Loans. Concurrently with each remittance to any Lender of its share of any such payment, Agent shall advise such Lender as to the application of such payment.

(b) If an Acceleration Event shall have occurred and be continuing, notwithstanding anything herein or in any other Loan Document to the contrary, Agent shall apply all or any part of payments in respect of the Obligations and proceeds of Collateral, in each case as received by Agent, to the payment of the Obligations in the following order, except as otherwise permitted in accordance with the Financing Order:

(i) FIRST, pro rata to (i) the payment of all fees, costs, expenses and indemnities due and owing to Agent under this Agreement or any other Loan Document, and (ii) any other Obligations owing to Agent (or any Lender, to the extent such Lender has participated in an Agent Advance in accordance with Section 9.16) in respect of Agent Advances (whether or not such Obligations are then due and owing to Agent or any Lender, if applicable), in the reverse order in which such Agent Advances were made (e.g., to the most recent Agent Advance first), based on Agent's and any Lender's (if applicable) pro rata shares thereof, until Paid in Full;

(ii) SECOND, to the payment of all costs, expenses and indemnities due and owing to Lenders, until Paid in Full;

(iii) THIRD, to the payment of all accrued and unpaid interest and fees due and owing to Lenders with respect to the Obligations, pro rata based on each Lender's Pro Rata Share thereof, until Paid in Full;

(iv) FOURTH, to the payment of all principal of the Loans (including, for the avoidance of doubt, the PIK Amount), pro rata based on each Lender's Pro Rata Share thereof, until Paid in Full; and

(v) FIFTH, to the payment of all other Obligations owing to each Lender, pro rata based on each Lender's Pro Rata Share thereof, until Paid in Full.

(c) If an Event of Default shall have occurred and be continuing but an Acceleration Event shall not exist, notwithstanding anything herein or in any other Loan Document to the contrary, Agent shall apply all or any part of payments in respect of the Obligations and proceeds of Collateral, in each case as received by Agent, to the payment of the Obligations in such order as Agent may elect. In the absence of a specific determination by Agent, payments in respect of the Obligations and proceeds of Collateral received by Agent shall be applied in the following order, except as otherwise permitted in accordance with the Financing Order:

(i) FIRST, pro rata to (i) the payment of all fees, costs, expenses and indemnities due and owing to Agent under this Agreement or any other Loan Document, and (ii) any other Obligations owing to Agent (or any Lender, to the extent such Lender has participated in an Agent Advance in accordance with Section 9.16) in respect of Agent Advances (whether or not such Obligations are then due and owing to Agent or any Lender, if applicable), in the reverse order in which such Agent Advances were made (e.g., to the most recent Agent Advance first), based on Agent's and any Lender's (if applicable) pro rata shares thereof, until Paid in Full;

(ii) SECOND, to the payment of all costs, expenses and indemnities due and owing to Lenders, until Paid in Full;

(iii) THIRD, to the payment of all accrued and unpaid interest and fees due and owing to Lenders with respect to the Obligations, pro rata based on each Lender's Pro Rata Share thereof, until Paid in Full;

(iv) FOURTH, to the payment of all principal of Loans then due and owing, pro rata in accordance with each Lender's Pro Rata Share thereof, until Paid in Full;

(v) FIFTH, to cash collateralize Obligations consisting of Delayed Draw Term Loans not yet due and owing, pro rata based on each Lender's Pro Rata Delayed Draw Term Loan Share thereof, until Paid in Full; and

(vi) SIXTH, to the payment of all other Obligations due and owing to each Lender, pro rata based on each Lender's Pro Rata Share thereof, until Paid in Full.

2.12.3. Payment Dates.

If any payment of principal or interest with respect to any of the Loans, or of any fees, falls due on a day which is not a Business Day, then such due date shall be extended to the immediately following Business Day (unless, in the case of a SOFR Loan, such immediately following Business Day is the first Business Day of a calendar month, in which case such due date shall be the immediately preceding Business Day) and, in the case of principal, additional interest shall accrue and be payable for the period of any such extension.

2.12.4. Set-off.

Each Borrower agrees that Agent and each Lender and its Affiliates have all rights of set-off and bankers' lien provided by applicable law, and in addition thereto, each Borrower agrees that at any time an Event of Default has occurred and is continuing, Agent and each Lender may apply to the payment of any Obligations of Borrowers hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of Borrowers then or thereafter with Agent or such Lender. Notwithstanding the foregoing, no Lender shall exercise any rights described in the preceding sentence without the prior written consent of Agent.

2.12.5. Proration of Payments.

If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of set-off or otherwise, on account of principal of or interest on an Loan, but excluding (i) any payment pursuant to Section 3.1, 3.2, 3.7 or 10.8, and (ii) payments of interest on any Base Rate Loan referred to in the last sentence of Section 3.4), in excess of its applicable Pro Rata Delayed Draw Term Loan Share of payments and other recoveries obtained by all Lenders on account of principal of and interest on such Delayed Draw Term Loan (or such participation) then held by them, then such Lender shall purchase from the other Lenders such participations in the Loans held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them (but in each case subject to the payment priorities set forth herein, including the first sentence of Section 2.10.1 and in Sections 2.10.2, 2.10.3 and 2.12.2); provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery.

2.13. Joinder and Joint and Several Liability.

2.13.1. Joint and Several.

Each Borrower hereby agrees that such Borrower is jointly and severally liable for the full and prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of, all Obligations owed or hereafter owing to Agent and Lenders by each other Borrower pursuant to the terms of this Agreement and the other Loan Documents. Each Borrower agrees that its obligations hereunder shall not be discharged until Payment in Full of the Obligations has occurred, and that its obligations under this Section 2.13 shall be absolute and unconditional, irrespective of, and unaffected by:

(a) the genuineness, validity, regularity, enforceability or any future amendment of, or change in, this Agreement, any other Loan Document or any other agreement, document or instrument to which any Borrower is or may become a party;

(b) the absence of any action to enforce this Agreement (including this Section 2.13) or any other Loan Document or the waiver or consent by Agent and Lenders with respect to any of the provisions thereof;

(c) the existence, value or condition of, or failure to perfect its Lien against, any security for the Obligations or any action, or the absence of any action, by Agent and Lenders in respect thereof (including the release of any such security);

(d) the insolvency of any Loan Party; or

(e) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than a defense of the Payment in Full of the Obligations).

2.13.2. Waivers by Borrowers.

Each Borrower expressly waives all rights it may have now or in the future under any statute, or at common law, or at law or in equity, or otherwise, to compel Agent or Lenders to marshal assets or to proceed in respect of the Obligations against any other Loan Party, any other party or against any security for the payment and performance of the Obligations before proceeding against, or as a condition to proceeding against, such Borrower. It is agreed among each Borrower, Agent and Lenders that the foregoing waivers are of the essence of the transaction contemplated by this Agreement and the other Loan Documents and that, but for the provisions of this Section 2.13 and such waivers, Agent and Lenders would decline to enter into this Agreement.

2.13.3. Benefit of Joint and Several Obligations.

Each Borrower agrees that the provisions of this Section 2.13 are for the benefit of Agent and Lenders and their respective successors, transferees, endorsees and assigns, and nothing herein contained shall impair, as between any other Borrower and Agent or Lenders, the obligations of such other Borrower under the Loan Documents.

2.13.4. Subordination of Subrogation, Etc.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each Borrower hereby expressly and irrevocably subordinates to payment of the Obligations

any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off and any and all defenses available to a surety, guarantor or accommodation co-obligor with respect to any other Loan Party until both (a) the Obligations are Paid in Full and (b) the Existing Secured Obligations are Paid in Full (as such term is defined in the Existing Credit Agreement). Each Borrower acknowledges and agrees that this subordination is intended to benefit Agent and Lenders and shall not limit or otherwise affect such Borrower's liability hereunder or the enforceability of this Section 2.13, and that Agent, Lenders and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 2.13.4.

2.13.5. Election of Remedies.

If Agent may, under applicable law, proceed to realize its benefits under any of the Loan Documents giving Agent a Lien upon any Collateral, whether owned by any Borrower or by any other Person, either by judicial foreclosure or by non-judicial sale or enforcement, Agent may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Section 2.13. If, in the exercise of any of its rights and remedies, Agent shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against any Borrower or any other Person, whether because of any applicable laws pertaining to "election of remedies" or the like, each Borrower hereby consents to such action by Agent, even if such action by Agent shall result in a full or partial loss of any rights of subrogation that each Borrower might otherwise have had but for such action by Agent.

2.13.6. Limitation.

Notwithstanding any provision herein contained to the contrary, each Borrower's liability under this Section 2.13 shall be limited to an amount not to exceed as of any date of determination the amount that could be claimed by Agent and Lenders from such Borrower under this Section 2.13 without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law after taking into account, among other things, such Borrower's right of contribution and indemnification from each other Borrower under Section 2.13.7.

2.13.7. Contribution with Respect to Guaranty Obligations.

(a) To the extent that any Borrower shall make a payment under this Section 2.13 of all or any of the Obligations (other than Loans made to that Borrower for which it is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments then previously or concurrently made by any other Borrower, exceeds the amount that such Borrower would otherwise have paid if each Borrower had paid the aggregate Obligations satisfied by such Guarantor Payment in the same proportion that such Borrower's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Borrowers as determined immediately prior to the making of such Guarantor Payment, then, following the later to occur of Payment in Full of the Obligations and Payment in Full (as such term is defined in the Existing Credit Agreement) of the Existing Secured Obligations, such Borrower shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Borrower for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Borrower shall be equal to the maximum amount of the claim that could then be recovered from such Borrower under this Section 2.13 without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the

Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

(c) This Section 2.13.7 is intended only to define the relative rights of Borrowers and nothing set forth in this Section 2.13.7 is intended to or shall impair the obligations of Borrowers, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement, including Section 2.13.1. Nothing contained in this Section 2.13.7 shall limit the liability of any Borrower to pay the Loans made directly or indirectly to that Borrower and accrued interest, fees and expenses with respect thereto for which such Borrower shall be primarily liable.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of each Borrower to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Borrowers against other Loan Parties under this Section 2.13.7 shall be exercisable following the later to occur of Payment in Full of the Obligations and Payment in Full (as such term is defined in the Existing Credit Agreement) of the Existing Secured Obligations.

2.13.8. Liability Cumulative.

The liability of Borrowers under this Section 2.13 is in addition to and shall be cumulative with all liabilities of each Borrower to Agent and Lenders under this Agreement and the other Loan Documents to which such Borrower is a party or in respect of any Obligations or obligation of the other Borrower, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

2.14. Appointment of Administrative Borrower.

Each Borrower hereby irrevocably appoints Royal Paper as the borrowing agent and attorney-in-fact for all Borrowers ("Administrative Borrower"), which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower.

Section 3. Yield Protection.

3.1. Taxes.

(a) All payments of principal and interest on the Loans and all other amounts payable hereunder or under any other Loan Document shall be made free and clear of and without deduction for any present or future income, excise, stamp, documentary, property or franchise taxes and other taxes, fees, duties, levies, withholdings, fines, penalties, interest, additions to tax or other charges of any nature whatsoever imposed by any taxing authority, excluding (i) taxes imposed on or measured by any Lender's net income (however denominated) by the jurisdiction under which such Lender is organized or conducts business (or any political subdivision thereof), (ii) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which a Lender is located, (iii) in the case of any Lender that is organized under the laws of a jurisdiction other than the United States of America (a "non-U.S. Lender"), any United States withholding tax or back-up withholding tax that is imposed on amounts payable to such non-U.S. Lender at the time such non-U.S. Lender becomes a party to this Agreement and (iv) United States taxes imposed under FATCA (all non-excluded items being called "Taxes"). If any withholding or deduction from any payment to be made by Borrowers hereunder or under any other Loan Document is required in respect of any Taxes pursuant to any applicable law, rule or

regulation, then Borrowers will: (i) pay directly to the relevant authority the full amount required to be so withheld or deducted; (ii) promptly forward to Agent an official receipt or other documentation satisfactory to Agent evidencing such payment to such authority; and (iii) pay to Agent for the account of Lenders such additional amount or amounts as is necessary to ensure that the net amount actually received by each Lender will equal the full amount such Lender would have received had no such withholding or deduction been required. If any Taxes are directly asserted against Agent or any Lender with respect to any payment received by Agent or such Lender hereunder or under any other Loan Document, Agent or such Lender may pay such Taxes and Borrowers will promptly pay such additional amounts (including any penalty, interest or expense) as is necessary in order that the net amount received by such Person after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such Person would have received had such Taxes not been asserted. Without limiting the foregoing, the Borrowers also shall timely pay to the relevant taxing authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(b) If any Borrower fails to pay any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to Agent, for the account of the respective Lenders, the required receipts or other required documentary evidence or such Taxes or Other Taxes are imposed on or paid directly by, Agent or any Lender (or their Affiliates), the Loan Parties shall jointly and severally indemnify Lenders and Agent for any such Taxes and Other Taxes, interest or penalties and any reasonable expenses arising therefrom or with respect thereto (including reasonable attorneys' and tax advisors' fees and expenses), that may become payable by any Lender or Agent as a result thereof, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant taxing authority. For purposes of this Section 3.1, a distribution hereunder or under any Loan Document by Agent or any Lender to or for the account of any Lender shall be deemed a payment by Borrowers.

(c) Each Lender that (i) is a non-U.S. Lender and (ii)(A) is a party hereto on the Closing Date or (B) becomes an assignee of an interest under this Agreement under Section 10.8.1 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall execute and deliver to Borrowers and Agent one or more (as Administrative Borrower or Agent may reasonably request) complete and accurate original copies of Forms W-8ECI, W-8BEN, W-8IMY, W-8BEN-E (as applicable) or other applicable form, certificate or document prescribed by the United States Internal Revenue Service certifying as to such Lender's entitlement to complete exemption from withholding or deduction of Taxes, and each such Lender will provide one or more new copy of such forms to Administrative Borrower on or before the date (i) the information provided in such forms becomes inaccurate or (ii) if reasonably requested by Administrative Borrower, such previously provided forms expire or become obsolete. Each Lender that is not a non-U.S. Lender that (A) is a party hereto on the Closing Date or (B) becomes an assignee of an interest under this Agreement under Section 10.8.1 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall execute and deliver to Borrowers and Agent one or more (as Borrowers and Agent may reasonably request) Forms W-9 or other applicable form, certificate or document prescribed by the United States Internal Revenue Service certifying as to such Lender's entitlement to exemption from backup withholding. Borrowers shall not be required to pay any additional amount to any Lender pursuant to this Section 3.1 with respect to United States taxes to the extent that the obligation to pay such taxes would not have arisen but for the failure of such Lender to comply with this paragraph (any such taxes, together with such amounts described in clauses (i) through (iv) of Section 3.1(a), the "Excluded Taxes").

(d) Without limiting the foregoing, each Lender shall comply with any certification, documentation, information or other reporting necessary to establish an exemption from withholding under FATCA and shall provide any other documentation reasonably requested by Administrative Borrower or Agent sufficient for Borrowers and Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such applicable reporting requirements.

(e) Each Lender shall indemnify Agent, within 10 days after demand therefor, for the full amount of any Excluded Taxes attributable to such Lender that are payable or paid by Agent and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent demonstrable error. The agreements in this Section 3.1(e) shall survive the resignation and/or replacement of Agent.

(f) Without limitation of the indemnities provided in Section 10.5, each Borrower shall also indemnify Agent, within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to Agent as required by Section 3.1(e) on account of Excluded Taxes described in Section 3.1(a)(iv); provided, that such Lender shall indemnify Borrowers to the extent of any payment any Borrower makes to Agent pursuant to this sentence.

(g) So long as no Event of Default has occurred and has not been cured or is occurring, if any Lender or Agent determines, in its sole discretion, that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it by Borrowers pursuant to this Section 3.1, it shall promptly remit such refund to the Administrative Borrower (taking into account all out of pocket expenses of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund)); *provided* that Borrowers and the other Loan Parties agree, upon the request of the Lender or Agent, as the case may be, to return such refund to such party in the event such party is required to repay such refund to the relevant taxing authority (including any interest, penalties, and additions to tax). Notwithstanding anything to the contrary in this paragraph (g), in no event will the Agent or any Lender be required to pay any amount to Administrative Borrower pursuant to this paragraph (g) the payment of which would place the Agent or such Lender, as applicable, in a less favorable net after Tax position than the Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any tax refund or to make available its tax returns or other confidential information or disclose any information relating to its tax affairs or any computations in respect thereof, or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions, or repayments to which it may be entitled.

3.2. Increased Cost.

(a) If, after the Closing Date, the adoption of, or any change in, any applicable law, rule or regulation, or any change in the interpretation or administration of any applicable law, rule or regulation by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency: (i) shall impose, modify or deem applicable any reserve (including any reserve imposed by the FRB, but excluding any reserve included in the determination of the Adjusted Term SOFR Rate pursuant to Section 2.7), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by any Lender; or (ii) shall impose on any Lender any other condition affecting its SOFR Loans, its Note or its obligation to make SOFR Loans; and the result of anything described in clauses (i) above and (ii) is to increase the cost to (or to impose a cost on) such Lender of making or maintaining any SOFR Loan, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note with respect thereto, then upon demand by such Lender (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable

detail, a copy of which shall be furnished to Agent), Borrowers shall pay directly to such Lender such additional amount as will compensate such Lender for such increased cost or such reduction.

(b) If any Lender shall reasonably determine that any change in, or the adoption or phase-in of, any applicable law, rule or regulation regarding capital adequacy, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or the compliance by any Lender or any Person controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or such controlling Person's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such controlling Person could have achieved but for such change, adoption, phase-in or compliance (taking into consideration such Lender's or such controlling Person's policies with respect to capital adequacy) by an amount reasonably deemed by such Lender or such controlling Person to be material, then from time to time, upon demand by such Lender (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to Agent), Borrowers shall pay to such Lender such additional amount as will compensate such Lender or such controlling Person for such reduction.

(c) Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law for purposes of this Agreement (including for purposes of this Section 3.2 and for purposes of Section 3.4), regardless of the date enacted, adopted or issued.

3.3. Inadequate or Unfair Basis.

If Agent reasonably determines (which determination shall be binding and conclusive on Borrowers) that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Term Rate, then Agent shall promptly notify the Lenders and Administrative Borrower thereof and, so long as such circumstances shall continue, (a) no Lender shall be under any obligation to make or convert any Base Rate Loans into SOFR Loans and (b) on the last day of the current Interest Period for each SOFR Loan, such Loan shall, unless then repaid in full, automatically convert to a Base Rate Loan.

3.4. Change in Law.

If any change in, or the adoption of any new, law or regulation, or any change in the interpretation of any applicable law or regulation by any governmental or other regulatory body charged with the administration thereof, would make it (or in the good faith judgment of any Lender cause a substantial question as to whether it is) unlawful for any Lender to make, maintain or fund SOFR Loans, then such Lender shall promptly notify each of the other parties hereto and, so long as such circumstances shall continue, (a) such Lender shall have no obligation to make or convert any Base Rate Loan into a SOFR Loan (but shall make Base Rate Loans concurrently with the making of SOFR Loans or conversion of Base Rate Loans into SOFR Loans by Lenders which are not so affected, in each case in an amount equal to the amount of SOFR Loans which would be made or converted into by such Lender at such time in the absence of such circumstances) and (b) on the last day of the current Interest Period for each SOFR Loan of such Lender (or, in any event, on such earlier date as may be required by the relevant law, regulation or interpretation), such SOFR Loan shall, unless then repaid in full, automatically convert to a Base Rate Loan.

Each Base Rate Loan made by a Lender which, but for the circumstances described in the foregoing sentence, would be a SOFR Loan shall remain outstanding for the period corresponding to the Interest Period originally applicable to such SOFR Loan absent such circumstances.

3.5. Funding Losses.

Each Borrower hereby agrees that upon demand by any Lender (which demand shall be accompanied by a statement setting forth the basis for the amount being claimed, a copy of which shall be furnished to Agent), such Borrower will indemnify such Lender against any net loss (other than lost profits) or expense which such Lender may sustain or incur (including any net loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain any SOFR Loan), as reasonably determined by such Lender, as a result of (a) any payment, prepayment or conversion of any SOFR Loan of such Lender on a date other than the last day of an Interest Period for such Loan (including any conversion pursuant to Section 3.4) or (b) any failure of such Borrower to borrow, convert or continue any Loan on a date specified therefor in a notice of borrowing, conversion or continuation pursuant to this Agreement. For the purposes of this Section 3.5, all determinations shall be made as if such Lender had actually funded and maintained each SOFR Loan during each Interest Period for such Loan through the purchase of deposits having a maturity corresponding to such Interest Period and bearing an interest rate equal to the SOFR Rate for such Interest Period.

3.6. Manner of Funding; Alternate Funding Offices.

SOFR Loan by causing any branch or Affiliate of such Lender to make such Loan; provided that in such event for the purposes of this Agreement such Loan shall be deemed to have been made by such Lender and the obligation of Borrowers to repay such Loan shall nevertheless be to such Lender and shall be deemed held by it, to the extent of such Loan, for the account of such branch or Affiliate.

3.7. Mitigation of Circumstances; Replacement of Lenders.

(a) Each Lender shall promptly notify Administrative Borrower and Agent of any event of which it has knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's sole judgment, otherwise disadvantageous to such Lender) to mitigate or avoid, (i) any obligation by Borrowers to pay any amount pursuant to Section 3.1 or 3.2 or (ii) the occurrence of any circumstances described in Section 3.3 or 3.4 (and, if any Lender has given notice of any such event described in clause (i) or (ii) above and thereafter such event ceases to exist, such Lender shall promptly so notify Administrative Borrower and Agent). Without limiting the foregoing, each Lender will designate a different funding office if such designation will avoid (or reduce the cost to Borrowers of) any event described in clause (i) or (ii) above and such designation would not, in such Lender's sole judgment, be otherwise disadvantageous to such Lender.

(b) If (i) any Borrower becomes obligated to pay additional amounts to any Lender pursuant to Section 3.1 or 3.2, or any Lender gives notice of the occurrence of any circumstances described in Section 3.3 or 3.4, (ii) any Lender is a Defaulting Lender and the circumstances causing such status have not been cured or waived, then Agent or Borrowers may within 90 days thereafter (and upon at least three Business Days prior notice to such affected Lender) designate another Person engaged primarily in the business of making loans which is acceptable to Agent in its reasonable discretion (such other Person being called a "Replacement Lender") to purchase the Loans of such Lender and such Lender's rights hereunder, without recourse to or warranty by, or expense to, such Lender, for a purchase price equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and all accrued but unpaid fees owed to such Lender and any other amounts payable to such Lender under this Agreement, and to assume all the obligations of such Lender hereunder, all in compliance with Section

10.8.1 (subject to the final sentence of this paragraph). Upon such purchase and assumption (pursuant to an Assignment Agreement), such Lender shall no longer be a party hereto or have any rights hereunder (other than rights with respect to indemnities and similar rights applicable to such Lender prior to the date of such purchase and assumption) and shall be relieved from all obligations to Borrowers hereunder, and the Replacement Lender shall succeed to the rights and obligations of such Lender hereunder. If the affected Lender that is being replaced in accordance with the foregoing provisions shall refuse or fail to execute and deliver any such Assignment Agreement prior to the effective date of such replacement, such affected Lender shall be deemed to have executed and delivered such Assignment Agreement.

3.8. Conclusiveness of Statements; Survival.

Determinations and statements of any Lender pursuant to Section 3.1, 3.2, 3.3, 3.4 or 3.5 shall be conclusive absent demonstrable error. Lenders may use reasonable averaging and attribution methods in determining compensation under Sections 3.1, 3.2 and 3.5, and the provisions of such Sections shall survive repayment of the Loans, cancellation of the Notes, and termination of this Agreement.

Section 4. Conditions Precedent.

The obligation of each Lender to make its Loans is subject to the following conditions precedent:

4.1. Initial Credit Extension.

The obligation of Lenders to make the initial Loans hereunder is, in addition to the conditions precedent specified in Section 4.3, subject to the following conditions precedent, each of which shall be satisfactory in all respects to Agent:

4.1.1. Bankruptcy.

(a) The Bankruptcy Court shall have entered the Interim Financing Order within three (3) Business Days of the Filing Date, which Interim Financing Order (i) shall have been entered upon an application or motion of the Loan Parties satisfactory in form and substance to Agent in its sole discretion and upon prior notice to such parties required to receive such notice and such other parties as may be reasonably requested by Agent, (A) authorizing and approving this Agreement and the other Loan Documents and the transactions contemplated thereby, including without limitation, the granting of superpriority status, security interests and priming Liens, and the payment of all fees, (B) lifting or modifying the automatic stay to permit the Debtors to perform their obligations and Agent to exercise its rights and remedies with respect to this Agreement and the other Loan Documents, (C) providing for adequate protection in favor of Existing Agent and Existing Lenders, and (D) including terms and conditions customary for transactions of this type; (ii) shall be in full force and effect and shall not have been amended, modified or stayed, or reversed, except for amendments or modifications with the written consent of Agent; and, if the Interim Financing Order is the subject of a pending objection, appeal or motion for reconsideration in any respect, neither the Interim Financing Order, nor the making of the Loans or the performance by the Loan Parties of any of the Obligations shall be the subject of a presently effective stay, and (iii) shall otherwise be in form and substance satisfactory to Agent.

(b) The Bankruptcy Cases shall have been commenced in the Bankruptcy Court, and all "first day orders" and all related orders to be entered at or promptly following the commencement of the Bankruptcy Cases shall have been provided in advance to Agent and shall be in form and substance satisfactory to Agent.

(c) The Bankruptcy Court shall have entered a cash management order authorizing the Loan Parties to maintain and continue to use their cash management system in the ordinary course of business, which order shall be in form and substance reasonably satisfactory to Agent (the "Cash Management Order").

(d) Agent and Lenders shall have received a copy of the Initial Approved Budget, which shall be in form and substance satisfactory to Agent and Lenders, certified by the Chief Restructuring Officer, and in the form of Exhibit G.

4.1.2. Initial Loans; Availability.

No Delayed Draw Term Loans advanced on the Closing Date other than Delayed Draw Term Loans up to an aggregate principal amount not to exceed \$5,000,000, and (b) to the extent set forth in the Approved Budget, all transaction fees and expenses incurred on or prior to the Closing Date shall have been paid.

4.1.3. Financial Condition.

Agent shall have received such information regarding the financial condition of the Loan Parties as Agent shall have requested.

4.1.4. Due Diligence.

Agent and Lenders shall have completed their business due diligence review to the satisfaction of Agent and such Lender, as applicable. All legal, tax and regulatory matters relating to this Agreement, the other Loan Documents and the transactions contemplated hereby and any transactions financed with the proceeds thereof shall be satisfactory to Agent. Agent and Lenders shall have received sufficiently in advance of closing all documentation and other information required pursuant to its respective policies and by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

4.1.5. Fees.

To the extent set forth in the Approved Budget, Borrowers shall have paid all fees, costs and expenses due and payable under this Agreement and the other Loan Documents on the Closing Date.

4.1.6. Delivery of Loan Documents.

Borrowers shall have delivered the agreements, instruments, documents and other materials, all in form and substance satisfactory to Agent set forth on the Closing Checklist attached hereto as Annex III.

4.1.7. [Reserved].

4.1.8. [Reserved].

4.1.9. [Reserved].

4.2. [Reserved].

4.3. Delayed Draw Term Loans.

The obligation of Lenders to make Delayed Draw Term Loans hereunder is, to satisfaction of the following conditions: (a) both immediately prior to and after giving effect to the making of such Delayed Draw Term Loan, the representations and warranties of Borrowers, each other Loan Party and Parent set forth in this Agreement and the other Loan Documents are true and correct in all material respects with the same effect as if then made (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date and except to the extent that such representation and warranty is qualified by materiality or material adverse effect, in which instance such representation and warranty shall be true and correct in all respects), and (b) no Event of Default or Default shall have occurred and be continuing, nor shall either result from the making of such Delayed Draw Term Loan, (c) the making of such Delayed Draw Term Loan shall not violate any requirement of law, and no injunction, writ, restraining order, or other order of any nature restricting, prohibiting or imposing a materially adverse condition on, directly or indirectly, the extending such credit or on the exercise by Agent or Lenders of any of their respective rights as a secured party with respect to the Collateral, in each case, shall have been issued and remain in force by any governmental authority against any Borrower, Agent or any Lender, (d) no Material Adverse Effect shall have occurred since the Closing Date, (e) with respect any Delayed Draw Term Loan to be made more than 24 days after the Filing Date (or such later date as Agent may agree up to the date that is 30 days after the Filing Date), the Bankruptcy Court shall have entered the Final Financing Order, which Final Financing Order shall be in full force and effect and shall not have been reversed, vacated or stayed, and shall not have been amended, supplemented or otherwise modified without the prior written consent of Agent, (f) the making of such Delayed Draw Term Loan shall comply with the applicable Approved Budget, subject to any Permitted Variances, (g) Each request by Borrowers for the making of a Delayed Draw Term Loan shall be deemed to constitute a representation and warranty by Borrowers that the condition precedent set forth in this Section 4.3 will be satisfied at the time of the making of such Loan and giving effect thereto.

Section 5. Representations and Warranties.

To induce Agent and Lenders to enter into this Agreement and to induce Lenders to make Loans hereunder, each Borrower represents and warrants to Agent and Lenders that:

5.1. Organization.

Each Loan Party and Parent is validly existing and in good standing under the laws of the jurisdiction of its organization; and each Loan Party and Parent is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

5.2. Authorization; No Conflict.

Subject to entry of the Financing Order, (1) each Borrower and each other Loan Party and Parent is duly authorized to execute and deliver each Loan Document to which it is a party; (2) each Borrower is duly authorized to borrow monies hereunder, and (3) each Borrower and each other Loan Party and Parent is duly authorized to perform its Obligations under each Loan Document to which it is a party. Subject to entry of the Financing Order, the execution, delivery and performance by each Borrower of this Agreement and by each Borrower and each other Loan Party and Parent of each Loan Document to which it is a party, and the borrowings by each Borrower hereunder, do not and will not (a) require any consent or approval of any governmental agency or authority (other than any consent or approval which has been obtained and is in full force and effect), (b) conflict with (i) any material provision of applicable law, (ii) the charter, by-laws or other organizational documents of any Borrower or any other Loan Party or Parent or (iii) any agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon any Borrower or any other Loan Party or any of their respective properties or (c) require, or result in, the creation or imposition of any Lien on any asset of any Borrower, any Subsidiary or any other Loan Party or Parent (other than Liens in favor of Agent created pursuant to the Collateral Documents), except, solely with respect to the foregoing clause (b)(iii) where such conflict could not reasonably be expected to have a Material Adverse Effect.

5.3. Validity; Binding Nature; Perfected Liens.

(a) Subject to entry of the Financing Order, each of this Agreement and each other Loan Document to which any Borrower or any other Loan Party or Parent is a party is the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

(b) Subject to the approval of the Bankruptcy Court and pursuant to the Financing Order, Agent's Liens are validly created, and the Lien created by the Collateral Documents constitutes a perfected Lien on all right, title and interest of the grantors thereunder in the Collateral, in each case, subject to no Liens other than Permitted Priority Liens.

(c) The entry of the Financing Order is effective to create in favor of Agent, for the benefit of the Lenders, as security for the Obligations, (i) a valid first priority (other than with respect to the Carveout) Lien on all of the Collateral pursuant to Section 364(c)(2), (c)(3) and (d) of the Bankruptcy Code, and (ii) an allowed administrative expense in each of the Bankruptcy Cases having priority under Section 364(c)(1) of the Bankruptcy Code over all other administrative expenses (including, without limitation, such expenses specified in Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, and 1114 of the Bankruptcy Code), subject only to the Carveout (the "Superpriority Claims").

(d) Except for the Financing Order, no authorization, approval or other action by, and no notice to or filing with, any governmental authority is required for either (x) the pledge or grant by Parent or any of its Subsidiaries of the Liens purported to be created in favor of Agent pursuant to this Agreement or any of the other Loan Documents or (y) the exercise by Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created pursuant to this Agreement, any of the other Loan Documents or created or provided for by applicable law), except as may be required in connection with the disposition of any pledged Collateral by laws generally affecting the offering and sale of securities.

5.4. Financial Condition.

Borrower has heretofore delivered to Agent, at Agent's request, the financial information described in Section 4.1.3. All such financial information regarding the Loan Parties and their Subsidiaries were prepared in conformity with GAAP and fairly present, in all material respects, the financial position (on a consolidated and, where applicable, consolidating, basis) of the entities described in such financial information as at the respective dates thereof.

5.5. No Material Adverse Change.

Since the Closing Date, there has been no material adverse change in the financial condition, operations, assets, business or properties of the Loan Parties, except the filing, commencement and continuation of the Bankruptcy Cases and any litigation resulting therefrom.

5.6. Litigation.

Other than the filing, commencement and continuation of the Bankruptcy Cases and any litigation resulting therefrom, no litigation (including derivative actions), arbitration proceeding or governmental investigation or proceeding is pending or, to any Borrower's knowledge, threatened against any Loan Party which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, other than any liability incident to such litigation or proceedings and the obligations set forth in Section 7.1(g), neither any Borrower nor any other Loan Party has any material Contingent Obligations not listed on Schedule 7.1.

5.7. Ownership of Properties; Liens.

Each Borrower and each other Loan Party owns good and, in the case of real property, marketable title to all of its material properties and assets, real and personal, tangible and intangible, of any nature whatsoever (including patents, trademarks, trade names, service marks and copyrights), free and clear of all Liens, charges and claims (including infringement claims with respect to patents, trademarks, service marks, copyrights and the like other than such infringement claims which do not exceed \$50,000 in the aggregate), except Permitted Liens.

5.8. Capitalization.

All issued and outstanding equity securities of Borrowers and the other Subsidiaries of Holdings are duly authorized and validly issued, fully paid, non-assessable, and free and clear of all Liens other than those in favor of Agent, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. Schedule 5.8 sets forth the authorized equity securities of each Loan Party of the Closing Date. All of the issued and outstanding equity of Parent is owned as set forth on Schedule 5.8 as of the Closing Date, all of the issued and outstanding equity of Holdings is owned by Parent and all of the outstanding equity each Borrower is owned by Holdings, and all of the issued and outstanding equity of each other Subsidiary of Holdings is, directly or indirectly, owned by a Borrower. As of the Closing Date, except as set forth on Schedule 5.8, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any equity interests of any Borrower or any other Loan Party.

5.9. Employee Benefit Plans.

During the twelve-consecutive-month period prior to the Closing Date or the making of any Loan, (i) no steps have been taken to terminate any Pension Plan which could reasonably be expected to result in

liability to a Loan Party in excess of \$50,000, and (ii) no contribution failure has occurred with respect to any Pension Plan that could reasonably be expected to give rise to a Lien on the assets of any Loan Party under ERISA or Section 430(k) of the IRC. No condition exists or event or transaction has occurred with respect to any Pension Plan which could reasonably be expected to result in the incurrence by any Borrower or any other Loan Party of any liability, fine or penalty in excess of \$50,000. Except as could not reasonably be expected to result in a liability to a Loan Party in excess of \$50,000, all contributions (if any) have been made to any Multiemployer Pension Plan that are required to be made by any Loan Party or any other member of the Controlled Group under the terms of the plan or of any collective bargaining agreement or by applicable law; neither any Loan Party nor any member of the Controlled Group has withdrawn or partially withdrawn from any Multiemployer Pension Plan, incurred any withdrawal liability with respect to any such plan or received notice of any claim or demand for withdrawal liability or partial withdrawal liability from any such plan, and no condition has occurred which, if continued, could reasonably be expected to result in a withdrawal or partial withdrawal from any such plan, and neither any Loan Party nor any member of the Controlled Group has received any notice that any Multiemployer Pension Plan is insolvent, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any such plan is or has been funded at a rate less than that required under Sections 412 or 431 of the IRC, or that any such plan is or may be terminated. Except as could not reasonably be expected to have a Material Adverse Effect, (i) each Employee Benefit Plan complies with, and has been operated in accordance with, all applicable laws, including ERISA and the IRC, and the terms of such Employee Benefit Plan, (ii) no Loan Party has any liability for a fine, penalty, damage, or excise tax with respect to an Employee Benefit Plan and no Loan Party has received notice from a governmental authority, plan administrator, or participant (or any participant's agent) that any such fine, penalty, damage or excise tax may be owing by such Loan Party and (iii) each Employee Benefit Plan intended to be qualified by a Loan Party under Section 401 of the IRC is so qualified.

5.10. Investment Company Act.

Neither any Borrower nor any other Loan Party is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company", within the meaning of the Investment Company Act of 1940.

5.11. No Default.

No Event of Default or Default exists or would result from the incurrence by any Loan Party of any Debt hereunder or under any other Loan Document.

5.12. Margin Stock.

Neither any Borrower nor any other Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No portion of the Obligations is secured directly or indirectly by Margin Stock. Neither any Loan Party nor any of its Subsidiaries expects to acquire any Margin Stock.

5.13. Taxes.

Each Borrower and each other Loan Party has filed (or has had filed on its behalf) all federal and other material tax returns and reports required by law to have been filed by it and, except to the extent subject to the automatic stay in connection with the Bankruptcy Cases, has paid all federal and other material taxes and governmental charges thereby shown to be owing and has otherwise paid all material taxes, except any such taxes or charges which are being diligently contested in good faith by appropriate

proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

5.14. No Fraudulent Conveyance.

No transfer of property is being made by any Loan Party, and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

5.15. Environmental Matters.

The on-going operations of each Borrower and each other Loan Party comply in all respects with all Environmental Laws, except such non-compliance which could not (if enforced in accordance with applicable law) reasonably be expected to result in a Material Adverse Effect. Each Borrower and each other Loan Party have obtained, and maintained in good standing, all licenses, permits, authorizations and registrations required under any Environmental Law and necessary for their respective ordinary course operations, and each Borrower and each other Loan Party are in compliance with all material terms and conditions thereof, except where the failure to do so could not reasonably be expected to result in material liability to any Borrower or any other Loan Party and could not reasonably be expected to result in a Material Adverse Effect. None of any Borrower, any other Loan Party or any of their respective properties or operations is subject to any outstanding written order from or agreement with any Federal, state or local governmental authority, nor subject to any judicial or docketed administrative proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance. There are no Hazardous Substances or other conditions or circumstances existing with respect to any property, or arising from operations prior to the Closing Date, of any Borrower or any other Loan Party that could reasonably be expected to result in a Material Adverse Effect. Neither any Borrower nor any other Loan Party has any underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that are leaking or disposing of Hazardous Substances, except as could not reasonably be expected to result in a Material Adverse Effect.

5.16. Insurance.

Each Borrower and each other Loan Party and their respective properties are insured with financially sound and reputable insurance companies which are not Affiliates of any Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Borrower or such other Loan Party operates. A true and complete listing of such insurance as of the Closing Date, including issuers, coverages and deductibles, is set forth on Schedule 5.16.

5.17. Information.

All information heretofore or contemporaneously herewith furnished in writing by any Borrower or any other Loan Party to Agent or any Lender for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of any Borrower or any Loan Party to Agent or any Lender pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and none of such information, taken as a whole, is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made (it being recognized by Agent and Lenders that any projections and forecasts provided by any Borrower are based on good faith estimates and assumptions believed by any Borrower to be reasonable as of the date of

the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

5.18. Intellectual Property.

Each Borrower and each other Loan Party owns and possesses or has a license or other right to use all patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as are necessary for the conduct of the business of Borrowers and the other Loan Parties, without any infringement upon rights of others which could reasonably be expected to have a Material Adverse Effect.

5.19. Approved Budgets.

The Initial Approved Budget and each Weekly Cash Flow Forecast delivered thereafter are prepared in good faith based upon estimates and assumptions believed by management of Loan Parties to be reasonable and fair in light of current conditions and facts known to Loan Parties at the time delivered (it being understood that such Initial Approved Budget and Weekly Cash Flow Forecasts, and the assumptions on which they were based, may or may not prove to be correct).

5.20. Labor Matters.

Except as set forth on Schedule 5.20, neither any Borrower nor any other Loan Party is subject to any labor or collective bargaining agreement. There are no existing or threatened strikes, lockouts or other labor disputes involving any Borrower or any other Loan Party that singly or in the aggregate could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have a Material Adverse Effect, hours worked by and payment made to employees of Borrowers and the other Loan Parties are not in violation of the Fair Labor Standards Act or any other applicable law, rule or regulation dealing with such matters.

5.21. Bankruptcy Cases.

The Bankruptcy Cases were commenced on the Filing Date in accordance with applicable law and proper notice has been or will be given of (i) the motion seeking approval of the Loan Documents, the Interim Financing Order, and the Final Financing Order, (ii) the hearing for the entry of the Interim Financing Order, and (iii) the hearing for the entry of the Final Financing Order, as applicable.

5.22. Financing Order.

The Loan Parties are in compliance with the terms and conditions of the Financing Order. Each of the Interim Financing Order (with respect to the period prior to the entry of the Final Financing Order) or the Final Financing Order (from and after the date the Final Financing Order is entered) is in full force and effect and has not been vacated, reversed or rescinded or, without the prior written consent of Agent, in its sole discretion, amended or modified and no appeal of such order has been timely filed or, if timely filed, a stay pending such appeal is currently effective.

Section 6. Affirmative Covenants.

Until the expiration or termination of the Commitments and Payment in Full of all Obligations, each Borrower agrees that, unless at any time Required Lenders shall otherwise expressly consent in writing, it will:

6.1. Information.

Furnish to Agent and each Lender:

6.1.1. [Reserved].6.1.2. Interim Reports.

Promptly when available and in any event within 30 days after the end of each month (commencing with delivery of financial statements for the month of March 2025 within 30 days after the end of such month), consolidated (and, to the extent prepared, consolidating) balance sheets of Holdings and the Subsidiaries as of the end of such month, together with consolidated (and, to the extent prepared, consolidating) statements of earnings for such month and for the period beginning with the first day of such Fiscal Year and ending on the last day of such month, together with a comparison with the corresponding period of the previous Fiscal Year and a comparison with the budget for such period of the current Fiscal Year certified by the Chief Restructuring Officer of Administrative Borrower (which certificate shall, if such financial statements correspond to a month that is not the last month of a Fiscal Quarter, contain a statement as to whether an Event of Default exists); and (b) together with financial statements delivered pursuant to the foregoing clause (a) that correspond to a month that is the last month of a Fiscal Quarter, a written statement of Borrowers' management setting forth a discussion of Borrowers' and the other Loan Parties' financial condition, changes in financial condition and results of operations.

6.1.3. Compliance Certificate.

Contemporaneously with the furnishing of a copy of each set of statements pursuant to Section 6.1.2 for each month, a duly completed Compliance Certificate, with appropriate insertions, dated the date of such monthly statements, and signed by the Chief Restructuring Officer, to the effect that such officer has not become aware of any Event of Default or Default that has occurred and is continuing or, if there is any such event, describing it and the steps, if any, being taken to cure it.

6.1.4. Reports to SEC and Shareholders.

Promptly upon the filing or sending thereof, copies of (a) all regular, periodic or special reports of each Loan Party filed with the Securities Exchange Commission, (b) all registration statements of each Loan Party filed with the Securities Exchange Commission (other than on Form S-8) and (c) all proxy statements or other communications made to security holders generally.

6.1.5. Notice of Default; Litigation; ERISA Matters.

Promptly upon becoming aware of any of the following, written notice describing the same and the steps being taken by the applicable Borrower or the applicable Loan Party affected thereby with respect thereto:

(a) the occurrence of an Event of Default or a Default;

(b) any litigation, arbitration or governmental investigation or proceeding not previously disclosed by Borrowers to Lenders which has been instituted or, to the knowledge of any Borrower, is threatened against any Borrower or any other Loan Party or to which any of the properties of any thereof is subject which could reasonably be expected to result in a liability or loss in excess of \$50,000 or any litigation or proceeding with respect to the Obligations, the Bankruptcy Cases and any transactions related thereto;

(c) the institution of any steps by any member of the Controlled Group or any other Person to terminate any Pension Plan, or the failure of any member of the Controlled Group to make a required contribution to any Pension Plan (if such failure is sufficient to give rise to a Lien under ERISA or the IRC) or to any Multiemployer Pension Plan, or the taking of any action with respect to a Pension Plan which could reasonably be expected to result in the requirement that any Borrower or any other Loan Party furnish a bond or other security to the PBGC or such Pension Plan, or the occurrence of any event with respect to any Employee Benefit Plan or Multiemployer Pension Plan which could reasonably be expected to result in the incurrence by any member of the Controlled Group of any liability, fine or penalty (including any claim or demand for withdrawal liability or partial withdrawal from any Multiemployer Pension Plan), or any increase in the contingent liability of any Borrower or any other Loan Party with respect to any post-retirement welfare plan benefit, or any notice that any Multiemployer Pension Plan is insolvent, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of an excise tax, that any such plan is or has been funded at a rate less than that required under Sections 412 or 431 of the IRC, or that any such plan is or may be terminated;

(d) any cancellation or material adverse change in any insurance maintained by any Borrower or any other Loan Party;

(e) any other event (including (i) any violation of any Environmental Law or the assertion of any Environmental Claim or (ii) the enactment or effectiveness of any law, rule or regulation) which could reasonably be expected to have a Material Adverse Effect;

(f) any default or "Event of Default" (as defined in the Existing Credit Agreement) under the Existing Credit Agreement; or

(g) any default or "Event of Default" (as defined in the Clarus Lease) under the Clarus Lease.

6.1.6. [Reserved].

6.1.7. Management Report.

Promptly upon receipt thereof, copies of all detailed financial and management reports submitted to any Borrower or any other Loan Party by independent auditors in connection with each annual or interim audit made by such auditors of the books of any Borrower or any other Loan Party.

6.1.8. [Reserved].

6.1.9. Approved Budget.

Following the delivery of the Initial Approved Budget on the Closing Date, (i) by 12:00 p.m. (noon) Chicago time on the first Wednesday following the Filing Date and by 12:00 p.m. (noon) Chicago time on each Wednesday thereafter, Borrowers shall provide Agent and Lenders with an updated operating budget for the Loan Parties and their Subsidiaries, certified by the Chief Restructuring Officer of the Loan Parties, with line item detail of available cash, cash flow, trade payables, total expenses, capital expenditures and accrued professional fees and the other items set forth in the Initial Approved Budget for the then-upcoming 11-week period, in each case in form and substance satisfactory to and approved by Required Lenders and substantially consistent with the form of the Initial Approved Budget delivered on the Closing Date (the "Weekly Cash Flow Forecast"); and (ii) by 12:00 p.m. (noon) Chicago time beginning on the first Wednesday following the Filing Date and by 12:00 p.m. (noon) Chicago time on the Wednesday of every week thereafter, a variance report certified by the Chief Restructuring Officer of the Loan Parties

(the "Variance Report") for the prior Measurement Period setting forth (a) actual results (including cash receipts, disbursements and cash flows of the Loan Parties), on a weekly and cumulative basis, against forecasted results under the applicable Approved Budget for the applicable Measurement Period, reported in the aggregate (highlighting key line items) as of the end of such Measurement Period, (b) the variance in dollar amounts and percentages, on a line-item and aggregate basis, (c) a written explanation for all line item variances for any given Measurement Period, and (d) such other information as Agent may request.

6.1.10. [Reserved].

6.1.11. [Reserved].

6.1.12. [Reserved].

6.1.13. Other Information.

Promptly from time to time, such other information concerning any Loan Party as any Lender or Agent may request.

6.2. Books; Records; Inspections.

Keep, and cause each other Loan Party to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP in all material respects; and permit, and cause each other Loan Party to permit, at any reasonable time during normal business hours and with reasonable notice (or at any time without notice if an Event of Default exists), Agent (accompanied by any Lender at such Lender's sole cost and expense) or any representative thereof to (i) visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and each Borrower hereby authorizes such independent auditors to discuss such financial matters with any Lender or Agent or any representative thereof), (ii) inspect the properties and operations of Loan Parties, (iii) perform appraisals of the property and business of such Borrower or such Loan Party, and (iv) inspect, examine, audit, check and make copies of and extracts from the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to any Collateral. All such visits, inspections, examinations, appraisals or audits by Agent shall be at Borrowers' expense.

6.3. Maintenance of Property; Insurance.

(a) Keep, and cause each other Loan Party to keep, all property useful and necessary in the business of such Borrower or such other Loan Party in good working order and condition, ordinary wear and tear excepted.

(b) Maintain, and cause each other Loan Party to maintain, with responsible insurance companies, such insurance coverage as shall be required by all laws, governmental regulations and court decrees and orders applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated; provided that in any event, such insurance shall insure against all risks and liabilities of the type insured against as of the Closing Date and shall have insured amounts no less than (in all material respects) those amounts provided for as of the Closing Date. Upon request of Agent or any Lender, Administrative Borrower shall furnish to Agent or such Lender a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by each Borrower and each other Loan Party. Borrowers shall cause each issuer of an insurance policy to provide Agent with an endorsement (i) showing Agent as a loss payee with respect to each policy of property or casualty insurance and naming Agent as an additional insured with respect to each policy of liability insurance, (ii) providing that 30 days' notice will be given to Agent prior to any cancellation of, or

reduction or change in coverage provided by or other material modification to such policy and (iii) reasonably acceptable in all other respects to Agent. Borrowers shall execute and deliver, and cause each other applicable Loan Party to execute and deliver, to Agent a collateral assignment, in form and substance satisfactory to Agent, of each business interruption insurance policy maintained by the Loan Parties.

(c) Unless Borrowers provide Agent with evidence of the continuing insurance coverage required by this Agreement, Agent may purchase insurance at Borrowers' expense to protect Agent's and Lenders' interests in the Collateral. This insurance may, but need not, protect Borrowers' and each other Loan Party's interests. The coverage that Agent purchases may, but need not, pay any claim that is made against any Borrower or any other Loan Party in connection with the Collateral. Borrowers may later cancel any insurance purchased by Agent, but only after providing Agent with evidence that Borrowers have obtained the insurance coverage required by this Agreement. If Agent purchases insurance for the Collateral, as set forth above, Borrowers will be responsible for the costs of that insurance, including interest and any other charges that may be imposed with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance and the costs of the insurance may be added to the principal amount of the Loans owing hereunder.

6.4. Compliance with Laws; Payment of Taxes and Liabilities.

(a) Comply, and cause each other Loan Party to comply, in all material respects with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits; (b) without limiting clause (a) above, ensure, and cause each other Loan Party to ensure, that no person who owns a controlling interest in or otherwise controls a Loan Party is or shall be (i) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (ii) a person designated under Section 1(b), (c) or (d) or Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; (c) without limiting clause (a) above, comply in all material respects and cause each other Loan Party to comply in all material respects, with all applicable Bank Secrecy Act and anti-money laundering laws and regulations and (d) pay, and cause each other Loan Party to pay, except to the extent subject to the automatic stay in connection with the Bankruptcy Cases, prior to delinquency, all Taxes and other governmental charges against it or any of its property, as well as claims of any kind which, if unpaid, could become a Lien on any of its property; provided that the foregoing shall not require any Borrower or any other Loan Party to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP.

6.5. Maintenance of Existence.

Maintain and preserve, and cause each other Loan Party and Parent to maintain and preserve (a) its existence and good standing in the jurisdiction of its organization and (b) (other than any such jurisdiction where the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary.

6.6. Employee Benefit Plans.

Maintain, and cause each other Loan Party to maintain, each Pension Plan and Employee Benefit Plan in compliance in all material respects with all applicable requirements of law and regulations.

6.7. Environmental Matters.

If any release or disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of any Borrower or any other Loan Party, cause, or direct the applicable Loan Party to cause, the prompt containment and removal of such Hazardous Substances and the remediation of such real property or other assets as is necessary to comply with all Environmental Laws and to preserve the value of such real property or other assets. Without limiting the generality of the foregoing, each Borrower shall, and shall cause each other Loan Party to, comply with each valid Federal or state judicial or administrative order requiring the performance at any real property by any Borrower or any other Loan Party of activities in response to the release or threatened release of a Hazardous Substance.

6.8. Further Assurances.

Take, and cause each other Loan Party to take, such actions as are reasonably necessary or as Agent or the Required Lenders may reasonably request from time to time to ensure that the Obligations of each Borrower and each other Loan Party under the Loan Documents are secured by a first priority perfected Lien in favor of Agent (subject to Permitted Priority Liens) on substantially all of the assets (but excluding any assets for which perfection is expressly not required under the terms of the Guarantee and Collateral Agreement) of Borrower and each Loan Party (as well as all equity interests of Holdings, each Borrower and each Subsidiary and guaranteed by Holdings and each Subsidiary that is not a Borrower (including, promptly upon the acquisition or creation thereof, any Subsidiary acquired or created after the Closing Date), in each case including (a) the execution and delivery of guaranties, security agreements, pledge agreements, mortgages and deeds of trust with respect to fee owned property (but limited to fee owned property), financing statements and other documents, and the filing or recording of any of the foregoing and (b) the delivery of certificated securities and other Collateral with respect to which perfection is obtained by possession.

6.9. Financial Advisor.

(a) Engagement of Financial Advisor. Without limiting any other provision of this Agreement, Agent or its counsel may, at Agent's sole discretion, engage a financial advisor (the "Financial Advisor"), to advise and assist Agent and Agent's counsel with their assessment of the Borrowers' financial performance and projections. The Borrowers shall reimburse Agent for the reasonable fees and expenses of such Financial Advisor in accordance with Section 10.4.

(b) General Cooperation from Borrowers' Boards and Advisors. Each Loan Party shall, and shall direct its officers and employees to reasonably cooperate with the Financial Advisor in the conduct of the assessment, and to provide such information as may be reasonably required by the Financial Advisor to conduct such assessment, on reasonable notice to such officers and employees.

6.10. Chief Restructuring Officer.

(a) The Loan Parties (i) shall engage a Chief Restructuring Officer at all times, provided, however, in the event that the Chief Restructuring Officer resigns, is suspended, or has its services modified, or is terminated at any time, the Loan Parties shall engage a new Chief Restructuring Officer within five (5) Business Days after the date on which such Chief Restructuring Officer resigns, is suspended, or has its services modified, or is terminated, on substantially similar terms and conditions or otherwise on terms and conditions reasonably acceptable to Agent and Lenders, which shall include and provide for a scope of powers and responsibilities reasonably acceptable to Agent and the Lenders, (ii) hereby authorize and instruct (and will continue to authorize and instruct) the Chief Restructuring Officer to diligently pursue, and take all commercially reasonable steps in connection with, the duties of the Chief

Restructuring Officer set forth in its engagement letter (as in effect on the November 15, 2024 or with such modifications as approved by Agent or with respect to any replacement Chief Restructuring Officer, its engagement letter on terms as provided for in clause (i) above), (iii) hereby authorize and instruct (and will continue to authorize and instruct) and shall cause the Chief Restructuring Officer to promptly provide Agent and Lenders, with, among other information, all budgets, records, projections, financial information, drafts, reports, and other information relating to the Collateral, the financial condition, operations and prospects of the Loan Parties, all as Agent or Lenders may reasonably request from time to time or to the extent required under this Agreement, (iv) hereby authorize and instruct (and will continue to authorize and instruct) and shall cause the Chief Restructuring Officer to be available for meetings or discussions (whether in person or telephonically) with Agent and Lenders, as Agent and Lenders may reasonably request from time to time with reasonable notice and during normal business hours, (v) hereby authorize and instruct (and will continue to authorize and instruct) and shall cause the Chief Restructuring Officer to diligently pursue and render the services for which it was engaged, (vi) not interfere with, hinder or delay the performance of the Chief Restructuring Officer's responsibilities and obligations under the terms of the Chief Restructuring Officer's engagement with the Loan Parties and under this Agreement, and (vii) not amend or otherwise modify in any manner the terms of the Chief Restructuring Officer's engagement with the Loan Parties in each case without the prior written consent of the Agent.

(b) All fees, costs and expenses of the Chief Restructuring Officer shall be solely the responsibility of Loan Parties, and in no event will Agent or any Lender have any liability or responsibility of any kind with respect to the Chief Restructuring Officer (including, without limitation, as to the payment of any of such Person's fees, costs or expenses), and Agent and Lenders will not have any obligation or liability of any kind or nature to Loan Parties, the Chief Restructuring Officer or any other Person by reason of any acts or omissions of the Chief Restructuring Officer.

6.11. Investment Banker.

(a) At all times, the Loan Parties (i) shall continue to engage an Investment Banker (pursuant to a binding engagement letter in form and substance acceptable to Agent and Lenders), provided, however, in the event that the Investment Banker resigns, is suspended, or has its services modified, or is terminated at any time, the Loan Parties shall engage a new Investment Banker within five (5) Business Days after the date on which such Investment Banker resigns, is suspended, or has its services modified, or is terminated, on substantially similar terms and conditions or otherwise on terms and conditions reasonably acceptable to Agent and Lenders, which shall include a scope of services and responsibilities reasonably acceptable to Agent and the Lenders, (ii) agree to fully cooperate with Investment Banker, (iii) hereby authorize and instruct (and will continue to authorize and instruct) the Investment Banker to lead a process to consummate a sale of the assets of or ownership interests in the Loan Parties and their Subsidiaries, the proceeds of which will be used and will be sufficient to Pay in Full the Obligations and to Pay in Full (as such term is defined in the Existing Credit Agreement) the Existing Secured Obligations at the closing thereof (such sale, the "Sale"), and such other services of the Investment Banker set forth in its engagement letter (as in effect on February 4, 2025 or with such modifications as approved by Agent or with respect to any replacement Investment Banker, its engagement letter on terms as provided for in clause (i) above), (iv) hereby authorize and instruct (and will continue to authorize and instruct) and shall cause the Investment Banker to promptly provide Agent and Lenders such information and reports from time to time with respect to the Loan Parties as Agent and Lenders may request from time to time, including, without limitation, regarding Loan Parties' financial condition, business, assets, liabilities, prospects, and the sales process, (v) hereby authorize and instruct (and will continue to authorize and instruct) and shall cause Investment Banker to communicate directly with Agent and Lenders, and to be available for meetings or discussions (whether in person or telephonically) with Agent and Lenders, as Agent and Lenders may reasonably request from time to time, (vi) not interfere with, hinder or delay the performance of the Investment Banker's responsibilities and obligations under the terms of the Investment Banker's

engagement with the Loan Parties and under this Agreement, (vii) not amend or otherwise modify in any manner the terms of the Investment Banker's engagement with the Loan Parties in each case without the prior written consent of the Agent, and (viii) hereby authorize and instruct (and will continue to authorize and instruct) and shall cause the Investment Banker to release any applicable third party from any non-circumvention obligation in any engagement letter or other agreement between the Investment Banker and any Loan Party in connection with a terminated Sale process.

(b) Without limiting the foregoing, an Event of Default shall be deemed to occur if: (i) the Sale process terminates or the Loan Parties fail for any reason to pursue diligently and in good faith a Sale; (ii) the Loan Parties fail to (x) accept any offer made in respect of a Sale which is acceptable to Agent and Lenders unless, upon the advice of counsel to the Loan Parties, such acceptance would breach the fiduciary duties of the governing bodies of the Loan Parties, (y) diligently and in good faith seek to reduce such an offer to a definitive purchase agreement, or (z) diligently and in good faith pursue a closing with respect to such offer; or (iii) any proposed buyer who has executed a definitive purchase agreement in respect of such a Sale shall fail to diligently and in good faith pursue a closing of such Sale.

(c) All fees, costs and expenses of the Investment Banker shall be solely the responsibility of Loan Parties, and in no event will Agent or any Lender have any liability or responsibility of any kind with respect to the Investment Banker (including, without limitation, as to the payment of any of such Person's fees, costs or expenses), and Agent and Lenders will not have any obligation or liability of any kind or nature to Loan Parties, the Investment Bank or any other Person by reason of any services rendered by or acts or omissions of the Investment Banker.

(d) Each Loan Party shall cause any form of non-disclosure agreement or other confidentiality agreement to be used by Investment Banker, any Loan Party or any of their Representatives to be in form and substance satisfactory to Agent and approved by Agent. To the extent that any non-disclosure agreement or other confidentiality agreement entered into by any Loan Party (i) restricts third parties from contacting or communicating with Agent without the approval of a Loan Party (or the board of directors or similar governing body of such Loan Party), or (ii) restricts or prohibits the acquisition of (or any proposal to acquire) any interest, directly or indirectly, in the Obligations or the Collateral, by assignment or otherwise, without the approval of such Loan Party (or the board of directors or similar governing body of such Loan Party), then, in each case of the foregoing subclauses (i) and (ii), each Loan Party (on behalf of itself and its board of directors or similar governing body) hereby irrevocably consents (and each Loan Party and its board of directors or similar governing body shall be deemed to have given any required consent) to permit such third parties to contact and communicate with Agent and permit the acquisition of (or proposal to acquire) any interests in the Obligations or Collateral.

6.12. Bankruptcy Transaction Milestones.

(a) Each Borrower will, and will cause each other Loan Party to, diligently pursue a sale of all or substantially all of the assets of the Loan Parties in the Bankruptcy Cases on a going concern basis pursuant to Section 363 of the Bankruptcy Code (such sale, the "Specified Transaction"), which Specified Transaction (x) must cause both the Obligations to be Paid in Full and the Existing Secured Obligations to be Paid in Full (as such term is defined in the Existing Credit Agreement) upon the initial closing of Specified Transaction and (y) must otherwise be on terms and conditions satisfactory to Agent.

(b) Each Borrower will, and will cause each other Loan Party to, cause the performance and delivery of the items set forth on Schedule 6.12 on or before the dates specified therein with respect to such items, in each case, as such date may be extended in writing by Agent in its sole discretion; provided, however, that (i) in the case of any milestone set forth in paragraphs 1-6 of Schedule 6.12, any extension longer than 10 days shall require the consent of Required Lenders, and (ii) in the case

of the milestone set forth in paragraph 7 of Schedule 6.12, any extension beyond July 1, 2025 shall require the consent of Required Lenders (the "Milestones").

(c) On Thursday of each week (or such other day acceptable to Agent), each Borrower will, and will cause each other Loan Party to participate in meetings or conference calls with Agent (and Lenders, if Lenders elect to participate) and will cause senior members of management, the Investment Banker and such other parties as requested by Agent to participate in such calls for the purpose of discussing the status of the financial, collateral, and operational condition, businesses, liabilities, assets, and prospects of the Loan Parties and any potential Specified Transaction and provide to Agent (and Lenders, if Lenders elect to participate), at least one Business Day prior to any such meeting or conference call, copies of any written materials prepared by or on behalf of any Loan Party expected to be presented or discussed at such meeting or on such conference call.

(d) To the extent that any non-disclosure agreement or other confidentiality agreement entered into by any Loan Party restricts third parties from contacting or communicating with Agent or Lenders without the approval of such Loan Party (or the board of directors or similar governing body of such Loan Party) then, each Loan Party (on behalf of itself and its board of directors or similar governing body) hereby irrevocably consents (and each Loan Party and its board of directors or similar governing body shall be deemed to have given any required consent) to permit such third parties to contact and communicate with Agent and Lenders.

(e) Loan Parties shall comply with each of the following:

(i) communicate directly with and make itself available to Agent or any Lender at such times as may be requested by Agent;

(ii) promptly (and in any event within two (2) Business Days) provide Agent and Lenders with notice of (A) any written amendment, supplement, or other modification of any kind to any confidentiality agreement, any indication of interest, term sheet, commitment letter, purchase agreement or any other documentation provided to Agent or Lenders in connection with a Specified Transaction, (B) any notice of any kind, whether oral or written, from any potential purchaser that such purchaser does not intend to proceed with the Specified Transaction or any or all of the transactions set forth in any indication of interest, term sheet, commitment letter, purchase agreement or any other documentation provided to Agent or Lenders in connection with a Specified Transaction, or to further negotiate the same and (C) any knowledge of (x) any material change or development relating to the sale process or the Specified Transaction, or (y) any material changes in the financial, collateral or operational condition, businesses, assets, liabilities or prospects of any Loan Parties;

(iii) promptly (and in any event within two (2) Business Days) provide Agent and Lenders with unredacted copies of all written materials provided to or produced by the Loan Parties in connection with any potential Specified Transaction, including, without limitation, unredacted copies of any and all confidentiality agreements, term sheets, indications of interest, proposal letters, letters of intent, definitive offers, commitment letters and any other written materials indicating a potential Specified Transaction received by any of the Loan Parties or any of their Representatives, and all such information and reports as Agent or Lenders may request from time to time relating to the status and progress of the consummation of a Specified Transaction;

(iv) continue to actively negotiate in good faith with all viable and active potential purchasers, lenders or investors, as applicable that have provided any indication of interest, term sheet, commitment letter, purchase agreement or any other documentation provided to Agent or Lenders in connection with a Specified Transaction to Loan Parties, and will promptly notify Agent and Lenders if any

such negotiations cease or are suspended by Loan Parties or any such prospective purchaser, lender or investor;

(v) make Loan Parties available for presentations to, and interviews, meetings or calls with, each prospective purchaser, lender or investor in connection a Specified Transaction; and

(vi) provide Agent and Lenders with unlimited access rights and review rights at all times to any data room and any other information made available to prospective purchasers, lenders or investors.

6.13. Bankruptcy Covenants.

Notwithstanding anything in the Loan Documents to the contrary, each Borrower shall, and shall cause each other Loan Party to, comply with all covenants, terms and conditions and otherwise perform all obligations set forth in the Financing Order.

6.14. Bankruptcy Cases.

(a) Bankruptcy Cases Documents and Notices. Each Borrower shall, and shall cause each other Loan Party to, deliver or cause to be delivered for review and comment, as soon as commercially reasonable (and in any event on or before the date that is five (5) Business Days prior to the filing thereof), all material pleadings, motions and other documents (provided that any of the foregoing relating to the Existing Loan Documents, the Loans or any other postpetition financing, cash collateral use, Disposition or plan of reorganization shall be deemed to be material) to be filed on behalf of the Loan Parties with the Bankruptcy Court to Agent and its counsel. If not otherwise provided by the Bankruptcy Court's electronic docketing system, Borrowers shall provide (x) copies to Agent of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of the Loan Parties with the Bankruptcy Court, distributed by or on behalf of the Loan Parties to any Committee, filed with respect to the Bankruptcy Cases or filed with respect to any Loan Document and (y) such other reports and information as Agent may, from time to time, reasonably request. In connection with the Bankruptcy Cases, each Borrower shall, and shall cause each other Loan Party to, give the proper notice for (x) the motions seeking approval of the Loan Documents and the Financing Order and (y) the hearings for the approval of the Financing Order. Each Borrower shall, and shall cause each other Loan Party to, give, on a timely basis as specified in the Financing Order, all notices required to be given to all parties specified in the Financing Order.

(b) Restructuring Proposals. Each Borrower shall, and shall cause each other Loan Party to, promptly deliver or cause to be delivered to Agent and Lenders the copies of any term sheets, proposals, or presentations from any party, related to (i) the restructuring of the Loan Parties or (ii) the sale of assets of one or all of the Loan Parties.

(c) Repayment of Indebtedness. Except to the extent permitted hereunder, under the Financing Order or under the Approved Budget, no Borrower shall, or shall permit any other Loan Party to, without the express prior written consent of Agent or pursuant to an order of the Bankruptcy Court after notice and a hearing, make any Pre-Petition Payment.

6.15. Budget Matters.

Borrowers hereby acknowledge and agree that any Weekly Cash Flow Forecast provided to Agent and Lenders shall not become the applicable Approved Budget until Agent delivers a written notice (which may be delivered by electronic mail) to Borrowers stating that Required Lenders have approved of such

Weekly Cash Flow Forecast; provided, that if Agent does not deliver a notice of approval to Borrowers, then the existing Approved Budget shall continue to constitute the applicable Approved Budget until such time as the subject Weekly Cash Flow Forecast is agreed to among Borrowers and Required Lenders in accordance with this Section 6.15. Once such Weekly Cash Flow Forecast is approved in writing by Required Lenders, it shall supplement or replace the prior Approved Budget, and shall thereafter constitute the Approved Budget.

Section 7. Negative Covenants.

Until the expiration or termination of the Commitments and Payment in Full of all Obligations, each Borrower agrees that, unless at any time Required Lenders shall otherwise expressly consent in writing, it will:

7.1. Debt.

Not, and not permit any other Loan Party to, create, incur, assume or suffer to exist any Debt, except:

- (a) Obligations under this Agreement and the other Loan Documents;
- (b) Debt arising under the Clarus Lease in an aggregate amount not to exceed \$7,500,000;
- (c) Debt of any Borrower to any Wholly-Owned Domestic Subsidiary or Debt of any Wholly-Owned Domestic Subsidiary to any Borrower or another Wholly-Owned Domestic Subsidiary of any Borrower; provided that at the written request of Agent, such Debt shall be evidenced by a demand note in form and substance reasonably satisfactory to Agent and pledged and delivered to Agent pursuant to the Guarantee and Collateral Agreement as additional collateral security for the Obligations, and the obligations under such demand note shall be subordinated to the Obligations hereunder in a manner reasonably satisfactory to Agent;
- (d) *[reserved]*;
- (e) Debt described on Schedule 7.1 as of the Closing Date, and any extension, renewal or refinancing thereof so long as the principal amount thereof is not increased;
- (f) Existing Secured Obligations;
- (g) *[reserved]*; and
- (h) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Debt is extinguished within two (2) Business Days of notice to Administrative Borrower or the relevant Subsidiary of its incurrence.

7.2. Liens.

Not, and not permit any other Loan Party to, create or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired), except:

(a) Liens for Taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(b) Liens arising in the ordinary course of business (such as (i) Liens of carriers, warehousemen, mechanics, landlords, and materialmen and other similar Liens imposed by law or similar Liens under any applicable contract, (ii) Liens consisting of pledges or deposits incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA), and (iii) Liens (including the right of setoff) in favor of a bank or other depository institution arising as a matter of law encumbering deposits) for sums not overdue or being diligently contested in good faith by appropriate proceedings and not involving any deposits or advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(c) Liens described on Schedule 7.2 as of the Closing Date;

(d) Liens granted by Royal Paper and Sun Paper in favor of Clarus Capital Funding I, LLC pursuant to the Clarus Lease in the Equipment leased pursuant thereto and specifically identified on Equipment Schedule No. 1 to Master Lease dated as of September 30, 2024 and that certain Equipment Schedule No. 2 to Master Lease dated October 10, 2024, in each case as in effect on the Closing Date;

(e) Liens arising out of judgments not constituting or otherwise resulting in an Event of Default, so long as such judgments are stayed during the pendency of the Bankruptcy Cases;

(f) easements, encroachments, rights of way, leases, subleases, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary conduct of the business of any Borrower or any Subsidiary;

(g) any interest or title of a lessor or sublessor under any lease permitted by this Agreement;

(h) Liens arising from precautionary uniform commercial code financing statements filed under any lease permitted by this Agreement;

(i) Liens arising under the Loan Documents;

(j) Liens granted or authorized by the Financing Order, including, without limitation, replacement Liens granted to Existing Agent;

(k) Liens granted to, or for the benefit of, Agent to secure the Existing Secured Obligations; and

(l) *[reserved]*;

Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, no Borrower will, or will permit any other Loan Party to create, incur, assume, or suffer to exist, directly or indirectly, any Lien with priority over the Liens created by the Loan Documents (other than the Permitted Priority Liens and the Carveout).

7.3. Subsidiaries.

Not, and not permit any other Loan Party, to (a) acquire any Subsidiary or (ii) establish any Subsidiary.

7.4. Restricted Payments.

Not, and not permit any other Loan Party to, (a) make any dividend or other distribution to any of its equity holders, (b) purchase or redeem any of its equity interests or any warrants, options or other rights in respect thereof, (c) pay any management fees or similar fees to any of its equity holders or any Affiliate thereof, (d) make any redemption, prepayment (whether mandatory or optional), defeasance, repurchase or any other payment in respect of any Debt that is subordinated to the Obligations, or (e) set aside funds for any of the foregoing (each of the foregoing actions, a "Restricted Payment").

7.5. Mergers; Consolidations; Asset Sales.

(a) Not, and not permit any other Loan Party to, be a party to any merger or consolidation.

(b) Not, and not permit any other Loan Party to, sell, transfer, dispose of, convey or lease any of its assets or equity interests, or sell or assign with or without recourse any receivables, except for sales of inventory or worn-out or obsolete equipment no longer used or useful in the business of the Loan Parties, in each case, in the ordinary course of business.

7.6. Modification of Organizational Documents.

Not permit the charter, by-laws or other organizational documents of any Borrower or any other Loan Party to be amended or modified in any way which could reasonably be expected to adversely affect the interests of Agent or any Lender.

7.7. Use of Proceeds.

Not, and not permit any other Loan Party to use the proceeds of the Loans for any purpose other than (i) in accordance with and subject to the Financing Order, to pay the fees, costs and expenses incurred in connection with this Agreement, the other Loan Documents, the commencement of the Bankruptcy Cases and the transactions contemplated hereby, as and when such expenses are due and payable, (ii) to finance the ongoing general corporate needs of Borrowers to the extent set forth in the Approved Budget and not otherwise prohibited by the Loan Documents or the Final Financing Order and (iii) to pay for administrative expenses incurred during the Bankruptcy Cases and set forth in the Approved Budget (provided, that none of such fees, costs and not use or permit any proceeds of any Loan to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying" any Margin Stock. Notwithstanding the foregoing, no portion of proceeds of the Loans or the Collateral may be used in connection with the investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the Existing Agent, Existing Lenders, Agent or Lenders, except for \$25,000 (when aggregated with the Carve-Out used for such purpose) permitted for investigation costs of any official statutory committee appointed pursuant to Section 1102 of the Bankruptcy Code.

7.8. Transactions with Affiliates.

Not, and not permit any other Loan Party to, enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates, except for existing transactions entered into prior to the Closing Date to the extent permitted hereunder and to the extent any payments made pursuant thereto are in accordance with the Approved Budget and are on terms no less favorable than terms obtainable from any Person which is not one of its Affiliates.

7.9. Inconsistent Agreements.

Not, and not permit any other Loan Party to, enter into any material agreement containing any provision which would (a) be violated or breached by any borrowing by any Borrower hereunder or by the performance by any Borrower or any other Loan Party of any of its Obligations hereunder or under any other Loan Document, (b) prohibit any Borrower or any other Loan Party from granting to Agent and Lenders a Lien on any of its assets (other than assets subject to Capital Leases provided that such prohibition is limited to the asset being leased) or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any other Loan Party to (i) pay dividends or make other distributions to any Borrower or any other Subsidiary or pay any Debt owed to any Borrower or any other Subsidiary, (ii) make loans or advances to any Borrower or any other Loan Party or (iii) transfer any of its assets or properties to any Borrower or any other Loan Party (other than with respect to this clause (c)(iii), assets subject to Capital Leases provided that such prohibition is limited to the asset being leased).

7.10. Business Activities.

Not, and not permit any other Loan Party to, engage in any line of business other than the businesses engaged in on the Closing Date and businesses reasonably related thereto.

7.11. Investments.

Not, and not permit any other Loan Party to, make or permit to exist any Investment in any other Person, except the following:

- (a) [reserved];
- (b) Investments constituting Debt permitted by Section 7.1(c);
- (c) Contingent Obligations constituting Debt permitted by Section 7.1 or Liens permitted by Section 7.2;
- (d) Cash Equivalent Investments;
- (e) [reserved];
- (f) Investments in securities of Account Debtors received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such Account Debtors; and
- (g) Investments listed on Schedule 7.11 as of the Closing Date.

7.12. Financing Order; Administrative Expense Priority; Payments.

Not, and not permit any other Loan Party or any of their Subsidiaries to:

(a) seek, consent to or suffer to exist at any time any modification, stay, vacation or amendment of the Financing Order, except for modifications and amendments joined in or agreed to in writing by Agent,

(b) seek the use of "Cash Collateral" (as defined in the Financing Order) in a manner inconsistent with the terms of the Financing Order without the prior written consent of Agent,

(c) suffer to exist at any time a priority for any administrative expense or unsecured claim against any Loan Party (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expenses of the kind specified in Sections 105, 326, 328, 365, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code) or any other superpriority claim which is equal or superior to the priority of Agent and Lenders in respect of the Obligations or the Existing Agent and Existing Lenders in respect of the Existing Secured Obligations, except for the amounts having a priority over the Obligations to the extent set forth in the definition of Carveout and as otherwise set forth in the Loan Documents and reasonably acceptable to Agent,

(d) directly or indirectly seek, consent or suffer to exist at any time any Lien with priority over the Liens created by the Loan Documents or the Existing Loan Documents on any properties, assets or rights except for Permitted Priority Liens, and

(e) prior to the date on which the Obligations and Existing Secured Obligations have been indefeasibly paid in full in cash pursuant to this Agreement, and this Agreement has been terminated, pay any administrative expenses, except administrative expenses incurred in the ordinary course of the business of the Loan Parties and in amounts substantially consistent with (and in no event, in excess of what is permitted by the Permitted Variance) the Approved Budget, subject to and in accordance with the Financing Order; provided, however notwithstanding the foregoing, the Loan Parties shall be permitted to pay as the same may become due and payable (i) to the extent substantially consistent with the Approved Budget (and in no event, in excess of what is permitted by the Permitted Variance), administrative expenses of the kind specified in Section 503(b) of the Bankruptcy Code incurred in the ordinary course of business and to the extent otherwise authorized under the Financing Order and this Agreement and (ii) compensation and reimbursement of expenses to professionals allowed and payable under Sections 330 and 331 of the Bankruptcy Code to the extent permitted by the Financing Order.

7.13. Fiscal Year.

Not change its Fiscal Year, except with the prior written consent of Agent in its reasonable discretion.

7.14. Financial Covenants.

7.14.1. Budget Compliance.

(a) Measured as of April 13, 2025 and the last day of each week thereafter, not permit the aggregate amount of actual cash receipts of the type set forth in the categories titled "Sales" and "Receipts" in the Approved Budget for the Measurement Period then ended to be less than 85% of the projected amount of cash receipts of the type set forth in the categories titled "Sales" and "Receipts" in the Approved Budget for such Measurement Period.

(b) Measured as of April 13, 2025 and the last day of each week thereafter, not permit the aggregate amount of actual cash disbursements of the type set forth in the categories titled "Payroll & Benefits", "Operating Expenses" and "Capital Expenditures" in the Approved Budget for the Measurement

Period then ended to exceed than 115% of the projected amount of cash disbursements of the type set forth in the categories titled “Payroll & Benefits”, “Operating Expenses” and “Capital Expenditures” in the Approved Budget for such Measurement Period.

(c) Measured as of April 13, 2025 and the last day of each week thereafter, not permit the amount of actual cash disbursements of the type set forth in the category titled “Professional Fees & Other BK” in the Approved Budget for the Measurement Period then ended to exceed than 100% of the projected amount of cash disbursements of the type set forth in the category titled “Professional Fees & Other BK” in the Approved Budget for such Measurement Period, on a line item by line basis.

(d) Measured as of April 13, 2025 and the last day of each week thereafter, not permit the actual net cash flow for the Measurement Period then ended to exceed the projected “Net Cash Flow” set forth in the Approved Budget for such Measurement Period by less than \$1,000,000.

(e) Except as otherwise provided herein or approved by Required Lenders in writing (in their sole discretion), the Loan Parties will not, and will not permit any Subsidiary thereof to, directly or indirectly, (a) use any cash, including the proceeds of any Loans, in a manner or for a purpose other than those permitted under this Agreement, the Financing Order or the Approved Budget, (b) make any Pre-Petition Payment or application for authority to make any Pre-Petition Payment, other than those permitted by this Agreement, the Financing Order or the Approved Budget or (c) make or commit to make payments to critical vendors (other than those critical vendors set forth in the Financing Order or in the Approved Budget, in each case as approved in writing by Required Lenders in respect of any pre-petition amount in excess of the amount included in the Approved Budget.

7.15. Bank Accounts.

Not, and not permit any other Loan Party, to maintain or establish any bank accounts other than the bank accounts set forth on Schedule 7.15 without prior written notice to Agent and unless Agent, such Borrower or such other Loan Party and the bank at which the account is to be opened enter into a control agreement regarding such bank account pursuant to which such bank acknowledges the security interest and control of Agent in such bank account and agrees to limit its set-off rights on terms satisfactory to Agent; provided, that such control agreements shall not be required for any bank account that is solely a payroll, trust, employee benefit or tax withholding account.

7.16. Chapter 11 Claims.

Except for the Carveout and Permitted Priority Liens and as provided in the Financing Order, no Borrower will, or will permit any other Loan Party or any of their Subsidiaries to, directly or indirectly, incur, create, assume, suffer to exist or permit any administrative expense claim or Lien that is pari passu with or senior to the claims or DIP Liens, as the case may be, of the Agent and the Lenders against the Loan Parties hereunder or under the Financing Order, or apply to the Bankruptcy Court for authority to do so. No Borrower will, or will permit any other Loan Party or any of their Subsidiaries to, directly or indirectly, (a) seek, support, consent to or suffer to exist any modification, stay, vacation or amendment of any Financing Order except for any modifications and amendments agreed to in writing by the Agent, in its sole discretion, or (b) apply to the Bankruptcy Court for authority to take any action prohibited by this Section 7 (except to the extent such application and the taking of such action is conditioned upon receiving the written consent of the Agent, in its sole discretion).

Section 8. Events of Default; Remedies.

8.1. Events of Default.

Each of the following shall constitute an Event of Default under this Agreement:

8.1.1. Non-Payment of Credit.

Default in the payment when due of the principal of any Loan; or default, and continuance thereof for two (2) Business Days, in the payment when due of any interest, fee, or other amount payable by any Loan Party hereunder or under any other Loan Document.

8.1.2. Default Under Other Debt.

Any default shall occur under the terms applicable to (i) the Clarus Lease, or (ii) any other Debt of any Loan Party (subject to any applicable grace or cure periods) in an aggregate amount (for all such Debt so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding \$50,000 and such default shall (a) consist of the failure to pay such Debt when due, whether by acceleration or otherwise, or (b) accelerate the maturity of such Debt or permit the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such Debt to become due and payable (or require a Borrower or any other Loan Party to purchase or redeem such Debt or post cash collateral in respect thereof) prior to its expressed maturity, other than (i) any default arising prior to the Filing Date, (ii) due to Debtors' filing, commencement and continuation of the Bankruptcy Cases and any litigation arising therefrom, (iii) due to restrictions on payments arising as a result of the Bankruptcy Cases, or (iv) under the Existing Loan Documents.

8.1.3. Bankruptcy Matters.

(a) The Final Order is not entered within 24 days following the Filing Date (or such later date as Agent may agree up to the date that is 30 days after the Filing Date);

(b) The Interim Order or Final Order is stayed, revised, revoked, remanded, rescinded, amended, reversed, vacated, or modified in any manner not acceptable to Agent;

(c) Any person or entity shall file a pleading seeking to modify or otherwise alter the Interim Order, the Final Order, any Loan Document, any Existing Loan Document or any of the transactions contemplated in any of the foregoing without the prior consent of Agent;

(d) An order with respect to any of the Bankruptcy Cases shall be entered by the Bankruptcy Court (A) appointing a trustee under Section 1104 of the Bankruptcy Code, or an examiner with enlarged powers relating to the operation of the business of the Loan Parties under Section 1106(b) of the Bankruptcy Code or (B) terminating or shortening any Debtor's exclusive rights to file and solicit acceptances for its plan of reorganization;

(e) Agent, any Lender, Existing Agent, any Existing Lender or any Collateral securing the Obligations or Existing Secured Obligations are surcharged pursuant to Sections 105, 506(c) or 552 or any other section of the Bankruptcy Code, or (ii) any person or entity other than a Loan Party shall assert any claim in the any of the Bankruptcy Cases arising under Sections 105, 506(c) or 552 or any other section of the Bankruptcy Code against Agent, any Lender, Existing Agent, any Existing Lender or any Collateral, and such claim shall not be dismissed or withdrawn, with prejudice, within 10 days after the assertion thereof;

(f) Any person or entity other than the Loan Parties shall commence any action in any of the Bankruptcy Cases adverse to Agent, any Lender, Existing Agent or any Existing Lender, the extent, validity, perfection, enforceability or priority of any of their Liens or claims, or any of their rights and remedies under the Loan Documents, the Existing Loan Documents, the Financing Order, or any other order of the Bankruptcy Court and such claim shall not be dismissed or withdrawn, with prejudice, within 10 days after the assertion thereof;

(g) Any Loan Party shall attempt to invalidate, reduce or otherwise impair the Liens of Agent, the Lenders, Existing Agent or the Existing Lenders, or the claims or rights against Loan Parties or any of their Subsidiaries or to subject any Collateral to assessment pursuant to Section 105, 506(c), 552 or any other section of the Bankruptcy Code, (ii) any Lien or Superpriority Claim created by the Loan Documents, the Existing Credit Agreement, the Existing Loan Documents or the Financing Order shall, for any reason, cease to be valid, (iii) any action is commenced by any Loan Party or any of its Subsidiaries which contests the extent, validity, perfection, enforceability or priority of any of the Liens of Agent, Existing Agent, the Lenders or Existing Lenders created by the Loan Documents, the Existing Credit Agreement, the Existing Loan Documents or the Financing Order or (iv) any Loan Party or any Subsidiary of any Loan Party challenges the extent, validity or priority of the Obligations or the Existing Secured Obligations or the application of any payments or collections received by Agent, Lenders, Existing Agent, or Existing Lenders to the Obligations or Existing Secured Obligations as provided for herein or in the Financing Order;

(h) Any filing of a motion to dismiss any of the Bankruptcy Cases or to convert any of the Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code or (ii) an order with respect to any of the Bankruptcy Cases shall be entered by the Bankruptcy Court dismissing any of the Bankruptcy Cases or converting any of the Bankruptcy Cases (or any case comprising part of any of the Bankruptcy Cases) to a case under chapter 7 of the Bankruptcy Code;

(i) Any motion, supplement, amendment or other document relating to the Financing Order, the Loan Documents, the Existing Credit Agreement or the transactions contemplated in any of the foregoing that is not in form in substance satisfactory to Agent is filed by any Loan Party or entered by the Bankruptcy Court;

(j) Any sale of, or motion to sell Collateral is pursuant to Section 363 of the Bankruptcy Code is filed, to which the Agent has not consented to in writing;

(k) An order with respect to any of the Bankruptcy Cases shall be entered without the express prior written consent of Agent, (i) to revoke, vacate, reverse, stay, modify, supplement or amend this Agreement, any other Loan Document, the Existing Credit Agreement, any Existing Loan Document, the Financing Order, or the transactions contemplated in any of the foregoing, or (ii) to permit any administrative expense, claim or lien (now existing or hereafter arising, of any kind or nature whatsoever) to have priority equal or superior to the priority of the Agent, Existing Agent, Lenders and Existing Lenders in respect of the Obligations and Existing Secured Obligations;

(l) An order shall be entered by the Bankruptcy Court granting relief from the automatic stay to any creditor(s) of any Loan Party or any Subsidiary of any Loan Party;

(m) Any plan of reorganization is filed that, or an order shall be entered by the Bankruptcy Court confirming a reorganization plan in any of the Bankruptcy Cases which, does not (i) contain a provision that all Obligations and all Existing Secured Obligations shall be Paid in Full in a manner satisfactory to the Agent on or before the effective date, or substantial consummation, of such plan

and (ii) provide for the continuation of the Liens granted to each of Agent and Existing Agent and priorities until such plan effective date all Obligations and Existing Secured Obligations are Paid in Full;

(n) A motion shall be filed seeking authority, or an order shall be entered in any of the Bankruptcy Cases, that (i) permits any Loan Party or any Subsidiary of any Loan Party to incur indebtedness secured by any claim under Section 364(c)(1) of the Bankruptcy Code or by a Lien pari passu with or superior to the lien granted under the Loan Documents and the Existing Loan Documents and Bankruptcy Code Sections 364(c)(2) or (d) unless (A) all of the Obligations and Existing Secured Obligations have been Paid in Full at the time of the entry of any such order, or (B) the Obligations and the Existing Secured Obligations are Paid in Full with the proceeds such debt, or (ii) permits any Loan Party or any Subsidiary of any Loan Party the right to use Collateral other than in accordance with the terms of the Financing Order, unless all of the Obligations and Existing Secured Obligations shall have been Paid in Full;

(o) Proceeds of any sale of all or substantially all assets of Loan Parties are not directly remitted to Agent at the closing thereof, to be applied in accordance with the Financing Order, the Loan Documents and the Existing Loan Documents;

(p) Any motions to approve any severance, retention or incentive plan or program for employees that is not in accordance with the Approved Budget and is otherwise not in form and substance acceptable to Required Lenders;

(q) Any motions to sell Collateral or approve procedures regarding the same, or any orders approving or amending any of the foregoing, are not in form and substance acceptable to Agent;

(r) The automatic stay terminates or expires unless all of the Obligations and Existing Secured Obligations shall have been Paid in Full at the time of such termination or expiration;

(s) Payment of or granting adequate protection with respect to any Debt that was existing prior to the Filing Date (other than as expressly provided herein or as approved in writing by Agent); and

(t) Any Loan Party or any Subsidiary of any Loan Party shall fail to maintain sufficient projected cash and Commitments hereunder to pay all accrued administrative obligations and other administrative claims when due, and sufficient additional cash to enable such other unpaid administrative obligations and administrative claims that are required to be paid in full prior to such time that all Obligations and Existing Secured Obligations are Paid in Full.

8.1.4. Non-Compliance with Loan Documents.

(a) Failure by any Borrower to comply with or to perform any covenant set forth in Sections 6.1, 6.3(b) and (c), 6.5, 6.7, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15 and 7; (b) failure by any Borrower to comply with or to perform any covenant set forth in Section 6.2 and continuance of such failure for more than three (3) days after the occurrence thereof; or (c) failure by any Loan Party to comply with or to perform any other provision of this Agreement or any other Loan Document applicable to it (and not constituting an Event of Default under any other provision of this Section 8) and continuance of such failure described in this clause (c) for 30 days.

8.1.5. Representations; Warranties.

Any representation or warranty made by any Loan Party or Parent herein or any other Loan Document is breached or is false or misleading in any material respect, or any schedule, certificate, financial

statement, report, notice or other writing furnished by any Loan Party or Parent to Agent or any Lender in connection herewith is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

8.1.6. Pension Plans.

(a) Institution of any steps by any Person to terminate a Pension Plan if as a result of such termination any Loan Party could reasonably be expected to be required to make a contribution to such Pension Plan, or could incur a liability or obligation to such Pension Plan, in excess of \$50,000; (b) a contribution failure occurs with respect to any Pension Plan that could reasonably be expected to give rise to a Lien on the assets of any Loan Party under Section 303(k) of ERISA or Section 430(k) of the IRC; or (c) there shall occur any withdrawal or partial withdrawal from a Multiemployer Pension Plan and the withdrawal liability (without unaccrued interest) incurred by any Loan Party to Multiemployer Pension Plans as a result of such withdrawal (including any outstanding withdrawal liability that any Borrower or any other Loan Party have incurred on the date of such withdrawal) exceeds \$50,000.

8.1.7. Judgments.

Final judgments which exceed an aggregate of \$50,000 (to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage in writing) shall be rendered against any Loan Party and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within thirty (30) days after entry or filing of such judgments.

8.1.8. Invalidity of Collateral Documents.

Any Collateral Document shall cease to be in full force and effect; or any Loan Party (or any Person by, through or on behalf of any Loan Party) shall contest in any manner the validity, binding nature or enforceability of any Collateral Document.

8.1.9. [Reserved].

8.1.10. Change of Control.

The occurrence of a Change of Control.

8.1.11. Activities of Holdings.

Parent or Holdings (i) conducts any business other than its ownership of equity securities of Holdings or Borrowers, as applicable and business incidental to the conduct of its business as a holding company, or (ii) incurs any Debt or liabilities other than (a) Debt of Parent (and non-recourse to any Loan Party) outstanding on the Closing Date in a principal amount not to exceed \$4,000,000 under and pursuant to that certain Loan Agreement dated as of October 4, 2022 by and between Parent and Silicon Valley Bank and otherwise as expressly permitted under the Loan Documents and other liabilities incidental to the conduct of its business as a holding company.

8.1.12. Permitted Variance.

Permitted Variances under the Approved Budget are exceeded for any period of time.

8.2. Remedies.

Notwithstanding the provisions of Section 362 of the Bankruptcy Code, upon the occurrence and during the continuance of an Event of Default and subject to any notice required under the Financing Order, Agent may, and, at the instruction of the Required Lenders, shall (in each case, upon election but without notice of their election and without demand may authorize and instruct Agent to do any one or more of the following: (a) declare the Commitments to be terminated in whole or in part whereupon the Commitments shall immediately terminate (or be reduced, as applicable), (b) declare all or any part of the Loans and other Obligations to be due and payable, whereupon the Loans and other Obligations shall become immediately due and payable (in whole or in part, as applicable), (c) terminate the Loan Parties' right to use Cash Collateral by written notice thereof to counsel for the Loan Parties, counsel for the Committee (if any) and the U.S. Trustee without further notice, application or order of the Bankruptcy Court, and (d) subject to the applicable terms, if any, of the Financing Order, exercise all other rights and remedies available to Agent or Lenders under the Loan Documents, under applicable law, or in equity, all without presentment, demand, protest or notice of any kind. Agent shall promptly (or concurrently, to the extent set forth in this Section 8.2) advise Administrative Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration. Notwithstanding the foregoing, the effect as an Event of Default of any event described in Section 8.1.1 may only be waived by the written concurrence of each Lender, and the effect as an Event of Default of any other event described in this Section 8 may be waived by the written concurrence of Required Lenders.

Section 9. Agent.

9.1. Appointment; Authorization.

Each Lender hereby irrevocably appoints, designates and authorizes Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto and Agent hereby accepts such appointment. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent.

9.2. Delegation of Duties.

Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care. Without limiting the generality of the powers of Agent, as set forth above, Agent is hereby authorized to act as collateral agent for each Lender pursuant to each of the Loan Documents. In such capacity, Agent has the right to exercise all rights and remedies available under the Loan Documents, the Uniform Commercial Code and other applicable law, as directed by the Required Lenders, which rights and remedies shall include, in the event of a foreclosure by Agent on any portion of the Collateral, whether pursuant to a public or private sale, the right of Agent, as agent for all Lenders, to be, or form an acquisition entity to be, the purchaser of any or all of such Collateral at any such sale. Agent, as agent for all Lenders, shall be entitled at any such sale to offset any of the Obligations against the purchase price payable by Agent (or such acquisition entity) at such sale or to otherwise consent to a reduction of the Obligations as consideration to the applicable Loan Party or Parent in connection with such sale. Agent shall have the authority to take such other actions as it may deem

necessary or desirable, and as may be approved by Required Lenders, to consummate a sale of the type described in the immediately preceding sentences. Agent shall have the authority to accept non-cash consideration in connection with the sale or other disposition of the Collateral, whether the purchaser is Agent, an entity formed by Agent as described above or any other Person. Without limiting the generality of the powers of Agent, as set forth above, in the context of any bankruptcy or other insolvency proceeding involving any Loan Party, Agent is hereby authorized to, at the direction of Required Lenders: (i) file proofs of claim and other documents on behalf of the Lenders, (ii) object or consent to the use of cash collateral, (iii) object or consent to any proposed debtor-in-possession financing, whether provided by one or more of the Lenders or any other Person and whether secured by Liens with priority over the Liens securing the Obligations or otherwise, (iv) object or consent to any sale of Collateral, including sales for non-cash consideration in satisfaction of a portion of the Obligations, as may be agreed to by Required Lenders on behalf of all Lenders, (v) to be, or form an acquisition entity to be, the purchaser of any or all of such Collateral at any such sale under clause (iv) and to offset any of the Obligations against the purchase price payable by Agent (or such acquisition entity) at such sale or to otherwise consent to a reduction of the Obligations as consideration to the applicable Loan Party in connection with such sale, and (vi) seek, object or consent to any Loan Party's provision of adequate protection of the interests of Agent and/or the Lenders in the Collateral.

9.3. Limited Liability.

None of Agent or any of its directors, officers, employees or agents shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except to the extent resulting from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction), or (b) be responsible in any manner to any Lender for any recital, statement, representation or warranty made by any Loan Party or Affiliate of any Loan Party, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (or the creation, perfection or priority of any Lien or security interest therein), or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or Affiliate of any Loan Party.

9.4. Reliance.

Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of Required Lenders (or all Lenders if expressly required hereunder) as it deems appropriate and, if it so requests, confirmation from Lenders of their obligation to indemnify Agent against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of Required Lenders (or all Lenders if expressly required hereunder) and such request and any action taken or failure to act pursuant thereto shall be binding upon each Lender.

9.5. Notice of Default.

Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or Default except with respect to defaults in the payment of principal, interest and fees required to be paid to Agent for the account of Lenders, unless Agent shall have received written notice from a Lender or any Borrower referring to this Agreement, describing such Event of Default or Default and stating that such notice is a "notice of default". Agent will notify Lenders of its receipt of any such notice or any such default in the payment of principal, interest and fees required to be paid to Agent for the account of Lenders. Agent shall take such action with respect to such Event of Default or Default as may be requested by Required Lenders in accordance with Section 8; provided that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default or Default as it shall deem advisable or in the best interest of Lenders.

9.6. Credit Decision.

Each Lender acknowledges that Agent has not made any representation or warranty to it, and that no act by Agent hereafter taken, including any review of the affairs of each Borrower and the other Loan Parties, shall be deemed to constitute any representation or warranty by Agent to any Lender. Each Lender represents to Agent that it has, independently and without reliance upon Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower and the other Loan Parties, and made its own decision to enter into this Agreement and to extend credit to Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly herein required to be furnished to Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial or other condition or creditworthiness of any Loan Party which may come into the possession of Agent.

9.7. Indemnification.

Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify upon demand Agent and its directors, officers, employees and agents (to the extent not reimbursed by or on behalf of Borrowers and without limiting the obligation of any Borrower to do so), based on such Lender's Pro Rata Share, from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses, including Legal Costs, except to the extent any thereof result from the applicable Person's own gross negligence or willful misconduct, as determined by a court of competent jurisdiction. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Legal Costs) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, the Existing Credit Agreement, any other Existing Loan Documents, or any document contemplated by or referred to herein or therein, to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrowers. The undertaking in this Section 9.7 shall survive repayment of the Loans, cancellation of the Notes, any foreclosure under, or modification, release or discharge of, any or all of the Collateral Documents, termination of this Agreement and the resignation or replacement of Agent.

9.8. Agent Individually.

NXT and its Affiliates may make loans to, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with any Loan Party and any Affiliate of any Loan Party as though NXT were not Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, NXT or its Affiliates may receive information regarding Loan Parties or their Affiliates (including information that may be subject to confidentiality obligations in favor of any such Loan Party or such Affiliate) and acknowledge that Agent shall be under no obligation to provide such information to them. With respect to their Loans (if any), NXT and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though NXT were not Agent, and the terms "Lender" and "Lenders" include NXT and its Affiliates, to the extent applicable, in their individual capacities.

9.9. Successor Agent.

Agent may resign as Agent at any time upon 30 days' prior notice to Lenders. If Agent resigns under this Agreement, Required Lenders shall, with (so long as no Event of Default exists) the consent of Administrative Borrower (which shall not be unreasonably withheld or delayed), appoint from among Lenders a successor agent for Lenders. If no successor agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, on behalf of Lenders after consulting with Lenders and (so long as no Event of Default exists) Administrative Borrower, a successor agent from among Lenders. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 9 and Sections 10.4 and 10.5 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and Lenders shall perform all of the duties of Agent hereunder until such time, if any, as Required Lenders appoint a successor agent as provided for above.

9.10. Collateral and Guarantee Matters.

Lenders consent and irrevocably authorize Agent (a) to release any Lien granted to or held by Agent under any Collateral Document solely in its capacity as collateral security for the Obligations (i) when all Obligations have been Paid in Full; (ii) constituting property sold or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder (including by consent, waiver or amendment and it being agreed and understood that Agent may conclusively rely without further inquiry on a certificate of an officer of Administrative Borrower as to the sale or other disposition of property being made in compliance with this Agreement); or (iii) subject to Section 10.1, if approved, authorized or ratified in writing by Required Lenders; (b) notwithstanding Section 10.1(a)(ii) hereof to release any party from its guaranty under the Guarantee and Collateral Agreement solely in respect of its guaranty of the Obligations (i) when all Obligations have been Paid in Full, or (ii) if such party was sold or is to be sold or disposed of as part of or in connection with any disposition permitted hereunder (including by consent, waiver or amendment and it being agreed and understood that Agent may conclusively rely without further inquiry on a certificate of an officer of Administrative Borrower as to the sale or other disposition being made in compliance with this Agreement); or (c) to subordinate its interest in any Collateral to any holder of a Lien on such Collateral which is permitted by clause (d)(i) or (d)(iii) of Section 7.2 (it being understood that Agent may conclusively rely on a certificate from Administrative Borrower in determining whether the Debt secured by any such Lien is permitted by Section 7.1(b)). Upon request by Agent at any time, Lenders

will confirm in writing Agent's authority to release, or subordinate its interest in, particular types or items of Collateral pursuant to this Section 9.10.

9.11. Subordinated Debt.

Each Lender hereby irrevocably appoints, designates and authorizes Agent to enter into any subordination or intercreditor agreement pertaining to any Debt that is subordinated to the Obligations, on its behalf and to take such action on its behalf under the provisions of any such agreement (subject to the last sentence of this Section 9.11). Each Lender further agrees to be bound by the terms and conditions of any subordination or intercreditor agreement pertaining to any Debt that is subordinated to the Obligations. Each Lender hereby authorizes Agent to issue blockages notices in connection with any Debt that is subordinated to the Obligations at the direction of Required Lenders (it being agreed and understood that Agent will not act unilaterally to issue such blockage notices).

9.12. Actions in Concert.

For the sake of clarity, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement, the Notes or any other Loan Document (including exercising any rights of setoff) without first obtaining the prior written consent of Agent and Required Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement, the Notes and the other Loan Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

9.13. Documentation Agent, Syndication Agent, Joint Lead Arrangers and Sole Bookrunner.

Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, any Documentation Agent, Syndication Agent, Joint Lead Arranger and Bookrunner, if any, shall have no duties or responsibilities and any such Documentation Agent, Syndication Agent, Joint Lead Arrangers and Bookrunner, if any, shall not have or be deemed to have any fiduciary relationship with any Lender, and no implied responsibilities, duties or obligations shall be construed to exist in this Agreement or any other Loan Document. As of the Closing Date, NXT is Administrative Agent.

9.14. [Reserved].

9.15. Erroneous Payments.

(a) If Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from Agent) received by such Payment Recipient from Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 5 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of Agent pending its return or repayment as contemplated below in this Section 9.15 and held

in trust for the benefit of Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as Agent may, in its sole discretion, specify in writing), return to Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Agent pursuant to this Section 9.15(b).

For the avoidance of doubt, the failure to deliver a notice to Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) type of Loan with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal

to the Erroneous Payment Return Deficiency (or such lesser amount as Agent may specify) (such assignment of the Loans (but, notwithstanding anything to the contrary herein, not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by Agent in such instance)), and is hereby (together with Borrowers) deemed to execute and deliver an Assignment Agreement (or, to the extent applicable, an agreement incorporating an Assignment Agreement by reference pursuant to an electronic platform such as "Syndrak" or "Intralinks" as to which Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Borrowers or Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) Agent and Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. (ii) Subject to Section 10.8 (but excluding, in all events, any assignment consent or approval requirements (whether from Borrowers or otherwise)), Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by Agent) and (y) may, in the sole discretion of Agent, be reduced by any amount specified by Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided, that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrowers or any other Loan Party; provided, that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Agent from Borrowers for the purpose of making a payment on the Obligations.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

9.16. Agent Advances.

Agent may from time to time make such disbursements and advances ("Agent Advances") which Agent deems necessary or desirable to preserve, protect, prepare for sale or lease or dispose of the Collateral or any portion thereof, to enhance the likelihood or maximize the amount of repayment by Borrowers of the Loans and other Obligations or to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement, including, without limitation, costs, fees and expenses as described in Section 10.4 provided, however that the aggregate amount of Agent Advances at any time outstanding may not exceed \$5,000,000. Agent Advances shall be repayable on demand with the consent or at the direction of Required Lenders, and shall be secured by the Collateral and shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans. Agent Advances shall constitute Obligations hereunder which may be charged to the register in accordance with Section 10.8.1. Agent, when making an Agent Advance, shall notify each Lender and Borrower in writing of each such Agent Advance, which notice shall include a description of the purpose of such Agent Advance (each, an "Agent Advance Notice"). Without limitation to its obligations pursuant to Section 9.7, each Lender shall have the option, but not any obligation, to participate in such Agent Advance to the extent of its Pro Rata Share by delivering a written notice to the Agent and Administrative Borrower within five Business Days of such Lender's receipt of the such Agent Advance Notice (it being agreed and understood that such Lender shall be deemed to have elected not to participate if it does not respond to such notice within five Business Days of its receipt thereof); provided, however, that if one or more of the Lenders elect not to participate in an Agent Advance, then the Lenders participating in such Agent Advance may, at their option (but without any obligation), elect to participate in such remaining portion of such request (with such remaining portion to be allocated ratably among such participating Lenders based on their respective Pro Rata Shares or as otherwise may be agreed by such participating Lenders). Each Lender that has elected to participate in an Agent Advance shall pay the amount owing by such Lender to Agent for the account of Agent by wire transfer to Agent's account not later than 2:00 p.m. Chicago time on the sixth Business Day following such Lender's receipt of the Agent Advance Notice. If any Lender that has elected to participate in an Agent Advance and such funds are not made available to Agent by such Lender, Agent shall be entitled to recover such funds on demand from such Lender, together with interest thereon for each day from the date such payment was due until the date such amount is paid to Agent, at the Federal Funds Rate for three Business Days and thereafter at the Base Rate.

Section 10. Miscellaneous.

10.1. Waiver; Amendments

(a) No delay on the part of Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this

Agreement, the Notes or any of the other Loan Documents (or any subordination and intercreditor agreement or other subordination provisions relating to any Debt that is subordinated to the Obligations and/or any Liens that are subordinated to the Liens securing the Obligations) shall in any event be effective unless the same shall be in writing and signed by Borrowers (with respect to Loan Documents to which Borrowers are a party) and by Lenders having aggregate Pro Rata Shares of not less than the aggregate Pro Rata Shares expressly designated herein with respect thereto or, in the absence of such express designation herein, by Required Lenders, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that:

(i) no such amendment, modification, waiver or consent shall, unless in writing and signed by all of the Lenders directly affected thereby, in addition to Required Lenders and Borrowers, do any of the following: (1) increase any of the Commitments (provided, that only the Lenders participating in any such increase of the Commitments shall be considered directly affected by such increase), (2) extend the date scheduled for payment of any principal of (except as otherwise expressly set forth below in clause (iii) of this Section 10.1(a)) or interest on the Loans or any fees or other amounts payable hereunder or under the other Loan Documents, (3) reduce the principal amount of any Loan, the amount or rate of interest thereon (provided, that Required Lenders may rescind an imposition of default interest pursuant to Section 2.7.1), or any fees or other amounts payable hereunder or under the other Loan Documents or (4) shorten the notice period for any borrowing of Loans hereunder;

(ii) no such amendment, modification, waiver or consent shall, unless in writing and signed by all of the Lenders in addition to Borrowers (with respect to Loan Documents to which Borrowers are a party), do any of the following: (1) release any party from its guaranty under the Guarantee and Collateral Agreement or all or substantially all of the Collateral granted under the Collateral Documents, except as otherwise specifically provided in this Agreement or the other Loan Documents, (2) change the definition of Required Lenders, (3) change any provision of this Section 10.1, (4) amend the provisions of Section 2.12.2, or (5) reduce the aggregate Pro Rata Shares required to effect any amendment, modification, waiver or consent under the Loan Documents; and

(iii) no such amendment, modification, waiver or consent shall, unless in writing and signed by Lenders having a majority of the aggregate Pro Rata Shares of each tranche of Delayed Draw Term Loans and unfunded Delayed Draw Term Loan Commitments affected thereby, in addition to Borrowers and Required Lenders, amend, modify or waive Sections 2.10.2 or 2.10.3 with respect to the timing or application of mandatory prepayments of the Delayed Draw Term Loans;

(iv) no such amendment, modification, waiver or consent shall, unless in writing and signed by the holders of in excess of fifty percent (50%) of the unfunded Delayed Draw Term Loan Commitment, in addition to Borrowers and Required Lenders, amend, modify or waive any condition to the funding of a Delayed Draw Term Loan;

(v) no such amendment, modification, waiver or consent shall, unless in writing and signed by Agent, Borrowers and each Lender, amend, modify or eliminate the definition of "Initial Approved Budget" or "Approved Budget";

(vi) no such amendment, modification, waiver or consent shall, unless in writing and signed by all of the Lenders directly and adversely affected thereby, in addition to Required Lenders and Borrowers, subordinate all or any portion of the Obligations to any other Debt or the Lien of Agent securing the Collateral for the Obligations to any other Liens (unless, to the extent a Lender or an affiliate of a Lender is the administrative agent with respect to the agreement pursuant to which such new loans or other Debt are issued or incurred, such Lender has been provided a bone fide opportunity to participate on a pro rata basis in any new loans or other Debt permitted to be issued or incurred as a result of such agreement)

provided, however, that (1) an amendment, modification, waiver or consent to permit the incurrence of any asset-based loan, accounts receivable securitization or factoring facility (only with respect to Lien subordination) or to permit any other Debt that is expressly permitted by the Loan Documents as in effect on the Closing Date to be senior to the Obligations or secured on a senior basis to the Lien on the Collateral securing the Obligations and (2) incurrence of any "debtor-in-possession" type facility, in each case shall not be restricted by this clause (vi); and

(vii) no such amendment, modification, waiver or consent shall, unless in writing and signed by the Sponsor, amend, modify or waive Section 2.1.2(c)(ii) or this clause (vii).

(b) No amendment, modification, waiver or consent shall, unless in writing and signed by Agent in addition to Borrowers and Required Lenders (or all Lenders directly affected thereby or all of the Lenders, as the case may be in accordance with the provisions above), affect the rights, privileges, duties or obligations of Agent (including under the provisions of Section 9) under this Agreement or any other Loan Document.

(c) Notwithstanding any provision to the contrary set forth in this Agreement, it is agreed and understood as follows with respect to Limited Voting Lenders and Defaulting Lenders:

(i) all Limited Voting Lenders and Defaulting Lenders (and their respective Pro Rata Shares of the Delayed Draw Term Loan Commitment and outstanding Delayed Draw Term Loans, as applicable) shall be excluded from the determination of Required Lenders, and shall not have voting rights with respect to any matters requiring the approval of Required Lenders;

(ii) no Limited Voting Lender or Defaulting Lender shall be considered a "Lender" for purposes of the proviso to the definition of the term "Required Lenders";

(iii) no Limited Voting Lender or Defaulting Lender shall have any voting rights under clause (2) of Section 10.1(a)(i) or clause (1) or (2) of Section 10.1(a)(ii);

(iv) any Delayed Draw Term Loans and unfunded Delayed Draw Term Loan Commitments held by a Limited Voting Lender or a Defaulting Lender shall be excluded for purposes of determining any approval to be provided pursuant to Section 10.1(a)(iii), and no Limited Voting Lender or Defaulting Lender shall have any voting rights under Section 10.1(a)(iii); and

(v) Limited Voting Lenders shall retain voting rights under clause (4) of Section 10.1(a)(ii), provided, that no Limited Voting Lender shall have any voting rights under clause (4) of Section 10.1(a)(ii) in respect of any amendment, modification, waiver or consent to Section 2.12.2 designed to include any new tranche of Debt as a part of the Obligations (which new tranche of Debt may be senior or junior in priority to any of the existing Obligations) to the extent that, in the case of a Limited Voting Lender, such Limited Voting Lender is offered the opportunity to provide its Pro Rata Share of such new tranche of Debt or commitments in respect thereof on the same terms offered to the other Lenders providing such Debt.

10.2. Notices.

Except as otherwise provided in Sections 2.2.2 and 2.2.3, all notices hereunder shall be in writing (including facsimile or electronic mail transmission) and shall be sent to the applicable party at its address shown on Annex II or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three

Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received. For purposes of Sections 2.2.2 and 2.2.3, Agent shall be entitled to rely on telephonic instructions from any person that Agent in good faith believes is an authorized officer or employee of any Borrower, and each Borrower shall hold Agent and each other Lender harmless from any loss, cost or expense resulting from any such reliance. Each Borrower and Lenders each hereby acknowledge that, from time to time, Agent may deliver information and notices to Lenders using the internet services " Syndtrak" or "Intralinks" or through electronic mail. Each Borrower and each Lender hereby agree that Agent may, in its discretion, utilize Syndtrak, Intralinks or electronic mail for such purpose.

10.3. Computations.

Unless otherwise specifically provided herein, any accounting term used in this Agreement (including in Section 7.14 or any related definition) shall have the meaning customarily given such term in accordance with GAAP, and all financial computations (including pursuant to Section 7.14 and the related definitions, and with respect to the character or amount of any asset or liability or item of income or expense, or any consolidation or other accounting computation) hereunder shall be computed in accordance with GAAP consistently applied; provided that if Administrative Borrower notifies Agent that Borrowers wish to amend any covenant in Section 7.14 (or any related definition) to eliminate or to take into account the effect of any change in GAAP on the operation of such covenant (or if Agent notifies Administrative Borrower that Required Lenders wish to amend Section 7.14 (or any related definition) for such purpose), then Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant (or related definition) is amended in a manner satisfactory to Borrowers and Required Lenders. The explicit qualification of terms or computations by the phrase "in accordance with GAAP" shall in no way be construed to limit the foregoing. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (Codification of Accounting Standards 825-10) to value any Debt or other liabilities of any Loan Party or any Subsidiary at "fair value", as defined therein. If at any time (i) any change in GAAP made after the date of this Agreement or (ii) the changes in the accounting treatment of leases contemplated by Accounting Standards Update 842 ("ASU 842 Changes") would affect the computation of any financial covenant or other requirement set forth in (or other compliance with respect to) this Agreement or any other any Loan Document, and either the Administrative Borrower or the Agent shall so request, the Administrative Borrower and the Agent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or ASU 842 Changes, as the case may be; provided that, until so amended, (i) such ratio or requirement (or other compliance) shall continue to be computed or determined in accordance with GAAP prior to such change therein or prior to the implementation of the ASU 842 Changes, as applicable and (ii) the Administrative Borrower shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the implementation of the ASU 842 Changes, as the case may be.

10.4. Costs; Expenses.

Subject to the limitations in Section 6.2 regarding the contents of Section 6.2, Borrowers jointly and severally agree to pay on demand all reasonable out-of-pocket costs and expenses of Agent (including Legal Costs) in connection with the examination, review and due diligence investigation pertaining to the transactions contemplated by this Agreement, the other Loan Documents, the Existing Credit Agreement and the other Existing Loan Documents and the preparation, negotiation, execution, syndication, delivery,

closing and administration (including perfection and protection of Collateral) of this Agreement, the other Loan Documents, the Existing Credit Agreement, the other Existing Loan Documents and all other documents provided for herein or therein or delivered or to be delivered hereunder or thereunder or in connection herewith or therewith (including any proposed or actual amendment, supplement or waiver to any Loan Document or Existing Loan Document), and all reasonable out-of-pocket costs and expenses (including Legal Costs) incurred by Agent and the Lenders after the occurrence and during the continuance of an Event of Default in connection with the collection of the Obligations and the Existing Secured Obligations and enforcement of this Agreement, the other Loan Documents, the Existing Credit Agreement the other Existing Loan Documents, or any such other documents (limited, in the case of Legal Costs of the Lenders, to \$10,000 per month for each Lender (taken together with such Lender's Affiliates and Approved Funds) (and additional counsel required to accommodate conflicts of interest, if any, that exist among such Lenders) other than Agent and its Affiliates and Approved Funds). In addition, Borrowers jointly and severally agree, subject to the limitations in Section 6.2 regarding the contents of Section 6.2 to pay, and to save Agent and Lenders harmless from all liability for, any fees of any Borrower's auditors in connection with any reasonable exercise by Agent and Lenders of their rights pursuant to Section 6.2. All Obligations provided for in this Section 10.4 shall survive repayment of the Loans, cancellation of the Notes, and termination of this Agreement.

10.5. Indemnification by Borrowers.

In consideration of the execution and delivery of this Agreement by Agent and Lenders and the agreement to extend the Commitments provided hereunder, Borrowers hereby jointly and severally agree to indemnify, exonerate and hold Agent, each Lender (in each case, acting in their respective capacities as Agent and Lender and not in any capacity as an equity holder), Existing Agent and each Existing Lender and each of their respective officers, directors, employees, Affiliates and agents (such officers, directors, employees, Affiliates and agents are, in relation to Agent, a Lender, Existing Agent, or an Existing Lender, as applicable, referred to herein as "Related Parties" of such Person) of Agent, each Lender, Existing Agent and each Existing Lender (each of Agent, each Lender, Existing Agent, each Existing Lender, and each of their respective Related Parties, is referred to herein as a "Lender Party") free and harmless from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses, including Legal Costs (collectively, the "Indemnified Liabilities"), incurred by Lender Parties or any of them as a result of, or arising out of, or relating to (a) any tender offer, merger, purchase of equity interests, purchase of assets or other similar transaction financed or proposed to be financed in whole or in part, directly or indirectly, with the proceeds of any of the Loans, (b) the use, handling, release, emission, discharge, transportation, storage, treatment or disposal of any Hazardous Substance at any property owned or leased by any Borrower or any other Loan Party, (c) any violation of any Environmental Laws with respect to conditions at any property owned or leased by any Loan Party or the operations conducted thereon, (d) the investigation, cleanup or remediation of offsite locations at which any Loan Party or their respective predecessors are alleged to have directly or indirectly disposed of Hazardous Substances or (e) the execution, delivery, performance or enforcement of this Agreement, any other Loan Document, the Existing Credit Agreement, or any other Existing Loan Document by any Lender Party, except, in each case, to the extent any such Indemnified Liabilities result from the bad faith, gross negligence or willful misconduct of the applicable Lender Party or its Related Parties, or from a material breach by such Lender Party of its obligations under this Agreement, in each case as determined by a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, Borrowers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. All Obligations provided for in this Section 10.5 shall survive repayment of the Loans, cancellation of the Notes, any foreclosure under, or any modification, release or discharge of, any or all of the Collateral Documents and termination of this Agreement.

10.6. Marshaling; Payments Set Aside.

Neither Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that any Borrower makes a payment or payments to Agent or any Lender, or Agent or any Lender enforces its Liens or exercises its rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Agent or any Lender in its discretion) to be repaid to a trustee, receiver or any other party in connection with any bankruptcy, insolvency or similar proceeding, or otherwise, then (a) to the extent of such recovery, the obligation hereunder or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred and (b) each Lender severally agrees to pay to Agent upon demand its ratable share of the total amount so recovered from or repaid by Agent to the extent paid to such Lender.

10.7. Nonliability of Lenders.

The relationship between Borrowers on the one hand and Lenders and Agent on the other hand shall be solely that of borrower and lender. Neither Agent nor any Lender shall have any fiduciary responsibility to any Borrower. Neither Agent nor any Lender undertakes any responsibility to any Borrower to review or inform any Borrower of any matter in connection with any phase of any Borrower's business or operations. Execution of this Agreement by Borrowers constitutes a full, complete and irrevocable release of any and all claims which any Borrower may have at law or in equity in respect of all prior discussions and understandings, oral or written, relating to the subject matter of this Agreement and the other Loan Documents. Neither Agent nor any Lender shall have any liability with respect to, and each Borrower hereby waives, releases and agrees not to sue for, any special, indirect, punitive or consequential damages or liabilities.

10.8. Assignments; Participations.

10.8.1. Assignments.

(a) Any Lender may at any time assign to one or more Persons (excluding (x) the Loan Parties and Parent, (y) any individual and (z) the Sponsor and its Affiliates) (any such Person, an "Assignee") all or any portion of such Lender's Loans and Commitments, with the prior written consent of Agent (which shall not be unreasonably withheld or delayed) and consents shall not be required from Agent for an assignment by a Lender to another Lender or an Affiliate of a Lender or an Approved Fund of a Lender). Except as Agent may otherwise agree, any such assignment (other than any assignment by a Lender to a Lender or an Affiliate or Approved Fund of a Lender) shall be in a minimum aggregate amount equal to \$1,000,000 or, if less, the remaining Commitment or the principal amount held by the assignor of the Loan being assigned. Borrowers and Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned to an Assignee until Agent shall have received and accepted an effective Assignment Agreement executed, delivered and fully completed by the applicable parties thereto and a processing fee of \$3,500 to be paid to Agent by the Lender to whom such interest is assigned; provided, that no such fee shall be payable in connection with any assignment by a Lender to a Lender or an Affiliate or Approved Fund of a Lender. Any attempted assignment not made in accordance with this Section 10.8.1 shall be treated as the sale of a participation under Section 10.8.2.

(b) From and after the date on which the conditions described above have been met, (i) such Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned to such Assignee pursuant to such Assignment Agreement,

shall have the rights and obligations of a Lender hereunder and (ii) the assigning Lender, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, shall be released from its rights (other than its indemnification rights) and obligations hereunder. Upon the request of the Assignee (and, as applicable, the assigning Lender) pursuant to an effective Assignment Agreement, Borrowers shall execute and deliver to Agent for delivery to the Assignee (and, as applicable, the assigning Lender) a Note in the principal amount of the Assignee's Pro Rata Share of the unfunded Delayed Draw Term Loan Commitment and such Assignee's Pro Rata Share of the outstanding Delayed Draw Term Loans (and, as applicable, a Note in the principal amount of the principal amount of the Pro Rata Share of the unfunded Delayed Draw Term Loan Commitment of the assigning Lender). Each such Note shall be dated the effective date of such assignment. Upon receipt by the assigning Lender of such Note, the assigning Lender shall return to Administrative Borrower any prior Note held by it.

(c) Agent, acting solely for this purpose as a non-fiduciary agent of Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of each Lender, and the Commitments of, and principal amount and stated interest of the Loans owing to, such Lender pursuant to the terms hereof. The entries in such register shall be conclusive, and Borrowers, Agent and Lenders shall treat each Person whose name is recorded therein pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Such register shall be available for inspection by Borrowers and any Lender, at any reasonable time upon reasonable prior notice to Agent. It is intended that the register be maintained such that the Loans are in "registered form" for the purposes of the IRC.

(d) Notwithstanding the foregoing provisions of this Section 10.8.1 or any other provision of this Agreement, any Lender may at any time assign all or any portion of its Loans and its Note (i) as collateral security to a Federal Reserve Bank or, as applicable, to such Lender's trustee for the benefit of its investors or to any agent or other lender in respect of its financing sources (but no such assignment shall release any Lender from any of its obligations hereunder) and (ii) to (w) an Affiliate of such Lender which is at least 50% owned (directly or indirectly) by such Lender or by its direct or indirect parent company, (x) its direct or indirect parent company, (y) to one or more other Lenders or (z) to an Approved Fund.

(e) Each Loan Party hereby acknowledges that Agent and the Lenders and/or each of their Affiliates may securitize all or any part of the Loans (a "Securitization") through the pledge of all or any part of the Loan Documents as collateral security for loans thereto or through the issuance of direct or indirect interests in all or any part of the Loans, which loans to Borrowers or their direct or indirect interests may be rated by Moody's, S&P or one or more other rating agencies.

10.8.2. Participations.

Any Lender may at any time sell to one or more Persons (other than the Sponsor or any Affiliate thereof) participating interests in its Loans, Commitments or other interests hereunder (any such Person, a "Participant"). In the event of a sale by a Lender of a participating interest to a Participant, (a) such Lender's obligations hereunder shall remain unchanged for all purposes, (b) Borrowers and Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations hereunder and (c) all amounts payable by Borrowers shall be determined as if such Lender had not sold such participation and shall be paid directly to such Lender. No Participant shall have any direct or indirect voting rights hereunder except that any applicable participation may (but shall not be required to) provide for voting rights with respect to any event described in Section 10.1 expressly requiring the unanimous vote of all Lenders or, as applicable, all affected Lenders. Each Lender agrees to incorporate the requirements of the preceding sentence into each participation agreement which such Lender enters into with any Participant and such Lender, acting solely for this purpose as a non-fiduciary agent of Borrowers,

shall maintain a register similar to that described in Section 10.8.1(c) with respect to such participation (each a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form for the purposes of the IRC, including under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register. It is intended that each Participant Register be maintained such that the Loans are in "registered form" for the purposes of the IRC. Each Borrower agrees that if amounts outstanding under this Agreement are due and payable (as a result of acceleration or otherwise), each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that such right of set-off shall not be exercised without the consent of Agent and shall be subject to the obligation of each Participant to share with Lenders, and Lenders agree to share with each Participant, as provided in Section 2.12.5. Each Borrower also agrees that each Participant shall be entitled to the benefits of Section 3 as if it were a Lender (provided that such Participant complies with the requirements of Section 3.1(c) and (d) as if it were a Lender; provided further, that no Participant shall receive any greater compensation pursuant to Section 3 than would have been paid to the participating Lender if no participation had been sold).

10.9. Confidentiality.

Agent and each Lender agree to use commercially reasonable efforts (equivalent to the efforts Agent or such Lender applies to maintain the confidentiality of its own confidential information) to maintain as confidential all material, non-public information provided to them by any Loan Party, except that Agent and each Lender may disclose such information (a) to Persons employed or engaged by Agent or such Lender or any of their Affiliates (including collateral managers of Lenders) in evaluating, approving, structuring or administering the Loans and the Commitments; (b) to any assignee, participant or investor, or potential assignee, participant or investor of such Lender and such Lender's Affiliates that has agreed to comply with the covenant contained in this Section 10.9 (and any such assignee, participant or investor, or potential assignee, participant or investor, may disclose such information to Persons employed or engaged by them as described in clause (a) above); (c) as required or requested by any federal or state regulatory authority or examiner, or any insurance industry association, or as reasonably believed by Agent or such Lender to be compelled by any court decree, subpoena or legal or administrative order or process; (d) as, on the advice of Agent's or such Lender's counsel, is required by law; (e) in connection with the exercise of any right or remedy under the Loan Documents or in connection with any litigation to which Agent or such Lender is a party; (f) to any nationally recognized rating agency or investor of a Lender that requires access to information about a Lender's investment portfolio in connection with ratings issued or investment decisions with respect to such Lender; (g) that ceases to be confidential through no fault of Agent or any Lender; (h) to a Person that is an investor or prospective investor in a Securitization that agrees that its access to information regarding any Borrower and the Loans and Commitments is solely for purposes of evaluating an investment in such Securitization and who agrees to treat such information as confidential; or (i) to a Person that is a trustee, collateral manager, servicer, noteholder or secured party in a Securitization in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization and has been instructed in writing to treat such information as confidential. For purposes of this Section, "Securitization" means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized,

in whole or in part, by the Loans or the Commitments. From and after the Closing Date, neither Agent nor any Lender may issue any press release (or make any other similar public announcement) related to this Agreement or the transactions contemplated hereby or that contains any detailed financial information about any Loan Party without the prior written approval of Administrative Borrower or the applicable Loan Party, except as may be necessary, in the opinion of counsel to the party seeking to make disclosure, to comply with the requirements of this Agreement or applicable law. Notwithstanding the foregoing, each Borrower consents to the publication by Agent or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement, and Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements; provided, however, that no such tombstone, advertising or information shall contain information as to the size of the deal or the financing without the prior written consent of Administrative Borrower.

10.10. Captions.

Captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

10.11. Nature of Remedies.

All Obligations of Borrowers and rights of Agent and Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. No failure to exercise and no delay in exercising, on the part of Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.12. Counterparts.

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt by telecopy or any other electronic means of any executed signature page to this Agreement or any other Loan Document shall constitute effective delivery of such signature page. This Agreement and the other Loan Documents to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including "pdf"), shall be treated in all manner and respects and for all purposes as an original agreement or amendment and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such other Loan Document shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or amendment was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

10.13. Severability.

The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

10.14. Entire Agreement.

This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof (except as relates to the fees described in Section 2.8.3) and any prior arrangements made with respect to the payment by any Borrower of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of Agent or Lenders.

10.15. Successors; Assigns.

This Agreement shall be binding upon each Borrower, Lenders and Agent and their respective successors and assigns, and shall inure to the benefit of each Borrower, Lenders and Agent and the successors and assigns of Lenders and Agent. No other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. No Borrower may not assign or transfer any of its rights or Obligations under this Agreement without the prior written consent of Agent and each Lender.

10.16. Governing Law.

THIS AGREEMENT AND EACH NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

10.17. Forum Selection; Consent to Jurisdiction.

IF THE BANKRUPTCY COURT ABSTAINS FROM HEARING OR REFUSES TO EXERCISE JURISDICTION OVER ANY OF THE FOLLOWING, ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE BOROUGH OF MANHATTAN THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH BORROWER, AGENT AND EACH LENDER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE BOROUGH OF MANHATTAN OF THE STATE OF NEW YORK, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE BANKRUPTCY COURT FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH BORROWER, AGENT AND EACH LENDER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. EACH BORROWER, AGENT AND EACH LENDER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION 10.17, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY ACTION OR

DISPUTE INVOLVING, RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

10.18. Waiver of Jury Trial.

EACH BORROWER, AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY NOTE, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

10.19. Patriot Act.

Each Lender that is subject to the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), and Agent (for itself and not on behalf of any Lender), hereby notifies each Loan Party that, pursuant to the requirements of the Patriot Act, such Lender and Agent are required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or Agent, as applicable, to identify each Loan Party in accordance with the Patriot Act.

[signature pages follow]

The parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

ROYAL PAPER, LLC, as a Borrower

By: _____

Name: _____

Title: _____

DOUBLETREE PAPER MILLS, L.L.C., as a Borrower

By: _____

Name: _____

Title: _____

SUN PAPER COMPANY, LLC, as a Borrower

By: _____

Name: _____

Title: _____

NXT CAPITAL, LLC, as Agent and as a Lender

By: _____

Name: _____

Title: _____

NXT CAPITAL SENIOR LOAN FUND V, LP

By: NXT Capital Investment Advisers, LLC
Its: Investment Manager

By: _____
Name: _____
Its: Designated Signatory

SC NXT CAPITAL PRIVATE DEBT FUND L.P.

By: NXT Capital Investment Advisers, LLC
Its: Investment Advisor

By: _____
Name: _____
Its: Designated Signatory

PACIFIC INDEMNITY COMPANY

By: NXT Capital Investment Advisers, LLC
Its: Manager

By: _____
Name: _____
Its: Designated Signatory

NXT STEPSTONE CC, LLC

By: NXT Capital Investment Advisers, LLC
Its: Collateral Manager

By: _____
Name: _____
Its: Designated Signatory

NXT CAPITAL SLF IV FUNDING, LLC

By: NXT Capital SLCF I, LP
Its: Sole Member

By: NXT Capital Investment Advisors, LLC
Its: Investment Manager

By: _____
Name: _____
Its: Designated Signatory

NXT CAPITAL SLCF II, LP

By: NXT Capital Investment Advisors, LLC
Its: Investment Manager

By: _____
Name: _____
Its: Designated Signatory

WEBSTER BANK, N.A., as a Lender

By: _____

Name: _____

Title: _____

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as
a Lender

By: _____
Name: _____
Title: _____

ANNEX I
(Commitments and Pro Rata Shares)

Lender	Delayed Draw Term Loan Commitment	Pro Rata Share of Delayed Draw Term Loan Commitment
NXT Capital, LLC	\$ 2,570,691.31	25.7%
NXT StepStone CC, LLC	\$ 320,315.39	3.2%
Pacific Indemnity Company	\$ 417,679.96	4.2%
SC NXT Capital Private Debt Fund L.P.	\$ 771,101.47	7.7%
NXT Capital SLF IV Funding, LLC	\$ 19,859.22	0.2%
NXT Capital SLCF II, LP	\$ 944,370.71	9.4%
NXT Capital Senior Loan Fund V, LP	\$ 739,242.94	7.4%
Fifth Third Bank, National Association	\$ 2,414,469.79	24.1%
Webster Bank, N.A.	\$ 1,802,269.21	18.0%
TOTALS	\$10,000,000.00	100.00%

ANNEX II

Addresses

Borrowers:

c/o Royal Paper, LLC
711 North 17th Avenue, #6,
Phoenix, Arizona 85007
Attention: Steve Schoembs, Chief Executive Officer
Telephone: (602) 258-9007
Facsimile: (602) 259-6913

With a copy to:

AEG Partners, LLC
200 W. Madison Street, Suite 2410
Chicago, IL 60606
Attention: Craig S. Dean
Telephone: 312-948-5605
Email: cdean@aegpartners.com

and

Morris Nichols Arsht & Tunnell
1201 North Market Street, 16th Floor
Wilmington, Delaware 19899-1347
Attention: Robert Dehney Sr., Matthew B. Harvey, R. Jason Russell, and Clint M.
Carlisle
Telephone: (302) 658-9200
Facsimile: (302) 658-3989
Email: rdehney@morrisnichols.com, MHarvey@morrisnichols.com,
jrussell@morrisnichols.com, and
ccarlisle@morrisnichols.com

NXT Capital, LLC, as Agent or as a Lender

Address for Notices:

191 North Wacker, 30th Floor
Chicago, Illinois 60606
Attention: Daniel Green
Telephone: (312) 450-8064
Telecopy: (312) 450-8100

With a copy to:

191 North Wacker, 30th Floor
Chicago, Illinois 60606
Attention: James Anderson
Telephone: (312) 450-8183
Telecopy: (312) 450-8100

Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60606
Attention: Randall L. Klein
Telephone: (312) 201-3974
Telecopy: (312) 863-7474

Address for Payments:

Bank: Wells Fargo Bank, NA
San Francisco, CA
ABA #: 121-000-248
Account #: 4837754746
Swift #: WFBUIUS6S

Account Name: NXT Capital, LLC
Reference: Royal Paper

Exhibit AForm of Assignment Agreement

This Assignment Agreement (this "Assignment Agreement") is entered into as of _____ by and between the Assignor named on the signature page hereto ("Assignor") and the Assignee named on the signature page hereto ("Assignee"). Reference is made to the Debtor-In-Possession Credit Agreement dated as of April [___], 2025 (as amended, restated or otherwise modified from time to time, the "Credit Agreement") among ROYAL PAPER, LLC, an Arizona limited liability company (collectively with any other borrowers from time to time party thereto, "Borrowers"), the lenders party thereto from time to time, as Lenders, and NXT Capital, LLC, as administrative agent ("Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Credit Agreement.

Assignor and Assignee agree as follows:

1. Assignor hereby sells and assigns to Assignee, and Assignee hereby purchases and assumes from Assignor the interests set forth on the schedule attached hereto, in and to Assignor's rights and obligations under the Credit Agreement and the other Loan Documents as of the Effective Date (as defined below). Such purchase and sale is made without recourse, representation or warranty except as expressly set forth herein.
2. Assignor (i) represents that as of the Effective Date, that it is the legal and beneficial owner of the interests assigned hereunder free and clear of any adverse claim, (ii) makes no other representation or warranty and assumes no responsibility with respect to any statement, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any Loan Documents or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any other Person or the performance or observance by any Loan Party of its Obligations under the Credit Agreement or the Loan Documents or any other instrument or document furnished pursuant thereto.
3. Assignee (i) represents and warrants that it is legally authorized to enter into this Assignment Agreement; (ii) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (iii) agrees that it will, independently and without reliance upon Agent, Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iv) appoints and authorizes Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (v) agrees that it will perform in accordance with their terms all obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; (vi) represents that on the date of this Assignment Agreement it is not presently aware of any facts that would cause it to make a claim under the Credit Agreement; and (vii) if organized under the laws of a jurisdiction outside the United States, attaches the forms prescribed by the Internal Revenue Service of the United States, which have been duly executed, certifying as to Assignee's exemption from United States withholding taxes with respect to all payments to be made to Assignee under the Agreement or such other documents as are necessary to indicate that all such payments are subject to such tax at a rate reduced by an applicable tax treaty.

4. The effective date for this Assignment Agreement shall be as set forth on the schedule attached hereto (the "Effective Date"). Following the execution of this Assignment Agreement, it will be delivered to Agent for acceptance and recording by Agent pursuant to the Credit Agreement.

5. Upon such acceptance and recording, from and after the Effective Date, (i) Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Lender thereunder and (ii) Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights (other than indemnification rights) and be released from its obligations under the Credit Agreement.

6. Upon such acceptance and recording, from and after the Effective Date, Agent shall make all payments in respect of the interest assigned hereby (including payments of principal, interest, fees and other amounts) to Assignee. Assignor and Assignee shall make all appropriate adjustments in payments for periods prior to the Effective Date with respect to the making of this assignment directly between themselves.

7. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

8. This Assignment Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Assignment Agreement. Receipt by telecopy of any executed signature page to this Assignment Agreement shall constitute effective delivery of such signature page.

The parties hereto have caused this Assignment Agreement to be executed and delivered as of the date first written above.

ASSIGNOR:

By: _____

Title: _____

ASSIGNEE:

By: _____

Title: _____

[Consented to:

[NXT Capital, LLC, as Agent

By: _____

Title: _____]

Schedule to Assignment Agreement

Assignor: _____

Assignee: _____

Effective Date: _____

Debtor-In-Possession Credit Agreement dated as of April [____], 2025 among Royal Paper, LLC, an Arizona limited liability company, as a Borrower, the other Borrowers from time to time party thereto, the financial institutions party thereto from time to time, as Lenders, and NXT Capital, LLC, as Agent

Interests Assigned:

Commitment/Loan	Delayed Draw Term Loan	Unfunded Delayed Draw Term Loan Commitment
Assignor Amounts		
Amounts Assigned		
Assignee Amounts (post-assignment)		

Assignee Information:

Address for Notices:

Attention: _____

Telephone: _____

Telecopy: _____

Address for Payments:

Bank: _____

ABA #: _____

Account #: _____

Reference: _____

Exhibit B

Form of Compliance Certificate

Please refer to the Debtor-In-Possession Credit Agreement dated as of April [____], 2025 (as amended, restated or otherwise modified from time to time, the "Credit Agreement") among the undersigned ("Administrative Borrower"), the other Borrowers party thereto from time to time, the lenders party thereto from time to time, as Lenders, and NXT Capital, LLC, as administrative agent ("Agent"). This certificate (this "Certificate"), together with supporting calculations attached hereto, is delivered to Agent and Lenders pursuant to the terms of the Credit Agreement. Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

Administrative Borrower, for itself and on behalf of each other Borrower, hereby certifies and warrants that the computations set forth on the schedule attached hereto correspond to the ratios, calculations and/or financial restrictions contained in the Credit Agreement and such computations are true and correct as at the Computation Date.

Administrative Borrower, for itself and on behalf of each other Borrower, further certifies that no Event of Default or Default has occurred and is continuing.

Administrative Borrower has caused this Certificate to be executed and delivered by its officer thereunto duly authorized on _____.

ROYAL PAPER, LLC, as Administrative Borrower

By: _____
Title: _____

Exhibit C

Form of Note

\$ _____

The undersigned (each a "Borrower" and collectively, the "Borrowers"), for value received, jointly and severally promise to pay to _____ ("Lender") or its registered assigns at the principal office of NXT Capital, LLC (the "Agent") in _____ the aggregate unpaid amount of all Loans made to Borrower by Lender pursuant to the Credit Agreement referred to below, such principal amount to be payable on the dates set forth in the Credit Agreement.

Borrowers further jointly and severally promise to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Credit Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Debtor-In-Possession Credit Agreement dated as of April [____], 2025 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"; terms not otherwise defined herein are used herein as defined in the Credit Agreement), among Borrowers, the lenders (including Lender) party thereto from time to time and Agent, to which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated.

Borrowers hereby waive all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Note.

This Note is made under and governed by the laws of the State of New York.

ROYAL PAPER, LLC

DOUBLETREE PAPER MILLS, L.L.C.

SUN PAPER COMPANY, LLC

Each By: _____

Title: _____

Exhibit D

Form of Notice of Borrowing

[letterhead of Administrative Borrower]

NXT Capital, LLC, as Agent
191 North Wacker Drive, 30th Floor
Chicago, Illinois 60606
Attention: Royal Paper Loan Officer
Telephone: (312) 450-8000
Telecopy: (312) 450-8100

Dear _____:

Please refer to the Debtor-In-Possession Credit Agreement dated as of April [____], 2025 (as amended, restated or otherwise modified from time to time, the "Credit Agreement") among the undersigned ("Administrative Borrower"), the other Borrowers from time to time party thereto, the financial institutions party thereto from time to time, as Lenders, and NXT Capital, LLC, as administrative agent ("Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement. This notice is given pursuant to Section 2.2.2 of the Credit Agreement and constitutes a representation by Administrative Borrower, for itself and on behalf of each other Borrower, that the conditions specified in Section 4.3 of the Credit Agreement have been satisfied. Administrative Borrower hereby requests a borrowing under the Credit Agreement as follows:

The aggregate amount of the proposed borrowing is \$_____, comprising of [\$_____] of Delayed Draw Term Loans. The requested borrowing date for the proposed borrowing (which is a Business Day) is _____, _____. The Delayed Draw Term Loans comprising the proposed Borrowing are [**Base Rate**] [**SOFR**] Loans. The duration of the Interest Period for each SOFR Loan made as part of the proposed Borrowing, if applicable, is one (1) month.

Administrative Borrower has caused this Notice to be executed and delivered by its officer thereunto duly authorized on _____.

ROYAL PAPER, LLC, as Administrative Borrower

By: _____
Title: _____

Exhibit E

Form of Notice of Conversion/Continuation

[letterhead of Administrative Borrower]

NXT Capital, LLC, as Agent
191 North Wacker Drive, 30th Floor
Chicago, Illinois 60606
Attention: Royal Paper Loan Officer
Telephone: (312) 450-8000
Telecopy: (312) 450-8100

Dear _____:

Please refer to the Debtor-In-Possession Credit Agreement dated as of April [____], 2025 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), among the undersigned ("Administrative Borrower"), the other Borrowers from time to time party thereto, the financial institutions party thereto from time to time, as Lenders, and NXT Capital, LLC, as administrative agent ("Agent"). This notice is given pursuant to Section 2.2.3 of the Credit Agreement. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement. Administrative Borrower hereby requests a [**conversion**][**continuation**] of Delayed Draw Term Loans as follows:

The date of the proposed [**conversion**] [**continuation**] is _____, ____ (which shall be a Business Day). The aggregate amount of the Delayed Draw Term Loans proposed to be [**converted**] [**continued**] is \$ _____. [**Specify which part is to be converted and which part is to be continued, if appropriate.**] The Loans to be [**continued**] [**converted**] are [**Base Rate Loans**] [**SOFR Loans**] and the Loans resulting from the proposed [**conversion**] [**continuation**] will be [**Base Rate Loans**] [**SOFR Loans**]. The duration of the requested Interest Period for each SOFR Loan made as part of the proposed [**conversion**] [**continuation**] is one (1) month.

Administrative Borrower has caused this Notice to be executed and delivered by its officer thereunto duly authorized on _____.

ROYAL PAPER, LLC, as Administrative Borrower

By: _____
Title: _____

EXHIBIT A
SUPPLEMENTAL SCHEDULES
[To be provided by Loan Parties.]

Schedule 6.12

Milestones

1. On or before the date that is 3 days following the Filing Date, the Bankruptcy Court shall have entered the Interim Financing Order, in form and substance satisfactory to Agent.
2. On or before the date that is 24 days following the Filing Date (or such later date as Agent may agree up to the date that is 30 days after the Filing Date), the Bankruptcy Court shall have entered the Final Financing Order, in form and substance satisfactory to Agent.
3. On or before the date that is 1 day following the Filing Date, Debtors shall have filed a motion (in form and substance satisfactory to Agent) requesting an order from the Bankruptcy Court approving (x) bid procedures relating to the solicitations of qualified bids for the Specified Transaction, in form and substance satisfactory to Agent (the "Bidding Procedures") and (y) the Specified Transaction.
4. On or before May 1, 2025, the Bankruptcy Court shall have entered an order approving the Bidding Procedures, in form and substance satisfactory by Agent.
5. On or before May 15, 2025, Debtors shall conduct an auction for substantially all of their assets (the "Auction") in accordance with the Bidding Procedures.
6. On or before May 20, 2025, the Bankruptcy Court shall have entered an order authorizing and approving the Specified Transaction and the transactions contemplated thereby, in each case, in form and substance acceptable to Agent (the "Sale Order").
7. On or before June 13, 2025, the Specified Transaction shall be consummated in accordance with the Sale Order and at the initial closing of such Specified Transaction all proceeds from the Specified Transaction shall be applied to Pay in Full the Obligations in cash (except as may otherwise be agreed by Agent in writing) and thereafter payment of the Existing Secured Obligations until Paid in Full (as such term is defined in the Existing Credit Agreement, in each case in accordance with the Sale Order, the Loan Documents and the Existing Loan Documents.