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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
STG LOGISTICS, INC., *et al*.,	Case No. 26-10258 (MEH)
Debtors.[1]	(Joint Administration Requested)

DECLARATION OF TYLER HOLTGREVEN, CHIEF FINANCIAL OFFICER OF STG LOGISTICS, INC., IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Tyler Holtgreven, Chief Financial Officer of STG Logistics, Inc. (together with its affiliated debtors and debtors in possession, the "Debtors," and together with its non-debtor subsidiaries and certain affiliates, "STG" or the "Company") declare as follows under penalty of perjury:

[1] The last four digits of Debtor STG Logistics, Inc.'s tax identification number are 8624. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/STGLogistics. The location of the Debtors' service address in these chapter 11 cases is: 5165 Emerald Parkway, Dublin, Ohio 43017.

Introduction[2]

1. Originally known as St. George Logistics, STG was founded four decades ago as a warehousing and container freight services company headquartered in South Kearny, New Jersey. Over the ensuing decades, STG executed a series of strategic acquisitions, eventually becoming North America's leading provider of integrated port-to-door solutions. To meet the surging demand for logistics capabilities, STG expanded its service offerings throughout the supply chain and developed a network of localized logistics expertise from coast to coast. Today, STG operates the largest network of neutral container freight stations and is the fourth-largest asset-based intermodal marketing company and one of the largest drayage providers (*i.e.*, short-distance transportation of containers and freight) in North America. Despite its rapid growth, and the ever-changing nature of the logistics industry, STG continues to focus on providing seamless and integrated transportation solutions tailored to the needs of each and every customer, with operations that strengthen supply chains, commerce, and communities.

2. The importance of the transportation and logistics industry can hardly be overstated: it connects over 8.3 million businesses with suppliers, partners, and customers.[3] Freight movement underpins every stage of the supply chain—from procurement and production through delivery—and supports key industries including agriculture, manufacturing, construction, and trade. In 2023, the U.S. freight transportation system moved more than 20 billion tons of goods valued at approximately $18.7 trillion, with trucking alone responsible for over 64 percent

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[2] Capitalized terms used but not immediately defined shall have the meanings ascribed to them elsewhere in this Declaration and the Restructuring Support Agreement, attached hereto as **Exhibit A**, as applicable.

[3] *Transportation Statistics Annual Report 2024*, U.S. Dep't of Transp., Bureau of Transp. Stat., (2024), https://doi.org/10.21949/e0kq-gf72.

of total freight weight and more than 72 percent of freight value.[4] STG plays a pivotal role in this space, operating a fleet of approximately 15,000 domestic intermodal containers, approximately 3,300 chassis, and approximately 2,150 drivers to support its transportation services. STG also maintains approximately 4.5 million square feet in warehousing space to support its logistics services, which include its container freight station ("CFS") services and transloading, contracts logistics, and less-than-truckload ("LTL") business segments. Through contracts, partnerships, and active relationships, STG has access to thousands of third-party carriers, which include transportation companies and owner-operators, and a network of over 130 leased and partnership facilities. This extensive network allows the Company to service all major markets across the country.

3. Notwithstanding the critical importance of the industry, third-party logistics service providers have faced substantial macroeconomic and industry headwinds in recent years that have eroded volumes, pressured margins, and strained operations. STG has not been spared. For starters, the Company was buffeted by the effects of the COVID-19 pandemic. Like others in the industry, STG initially saw extraordinary demand as consumer spending shifted during lockdowns from services and dining to goods, while related supply chain disruptions—including port backlogs and a shortage of containers—drove freight rates to record highs. Between 2020 and 2022, the Company's revenue increased over 60 percent in the aggregate. To meet increasing demand, the Company acquired XPO Logistics Inc.'s ("XPO") intermodal business segment ("XPO Intermodal") in March 2022 for approximately $700 million. Through the acquisition, STG added intermodal and drayage services across approximately 40 locations with approximately 700 new employees with the intention of enabling the Company to meet market demand.

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[4] *Id.*

4. However, in the years that followed the pandemic, STG's operations have been impacted by an industry-wide downturn, a shifting tariff regime, and increased geopolitical uncertainty. Since March 2022, the trucking industry has faced one of its longest and deepest downturns in history, as excess capacity built during the pandemic years (based on high freight rates, cheap credit, and government stimulus), led to a collapse in freight rates and a years-long freight market depression dubbed the "Great Freight Recession" by industry analysts. In addition, other macroeconomic issues—including a rapid and dramatic rise in interest rates, persistent inflation, and ongoing supply chain disruptions—all placed significant pressure on the Company's cost structure. Collectively, these macroeconomic headwinds have severely strained STG's operations and significantly tightened its liquidity.

5. The Company has been proactive in addressing its liquidity challenges. First, the Company and its advisors, including Kirkland & Ellis LLP ("K&E"), approached its existing stakeholders in early 2024 to discuss strategic options to address the Company's liquidity needs. After months of hard-fought, arm's-length negotiations, STG and a majority of the Reception Purchaser Lenders (the "Required Lenders") executed that certain Fifth Amendment to Credit Agreement and First Amendment to Guaranty and Security Agreement dated as of May 1, 2024 (the "Fifth Amendment," and the transactions related thereto, the "Fifth Amendment Transactions"). The Fifth Amendment was negotiated at arm's-length by sophisticated parties with counsel. The Fifth Amendment Transactions provided the Company with a critical influx of cash and certain covenant relief, including a critical equity injection of $30 million provided by Wind Point Partners AAV II, L.P. ("Wind Point"), Reception Oaktree Aggregator, L.P. and certain of its affiliates in their capacities as holders of equity interests that are each party to the

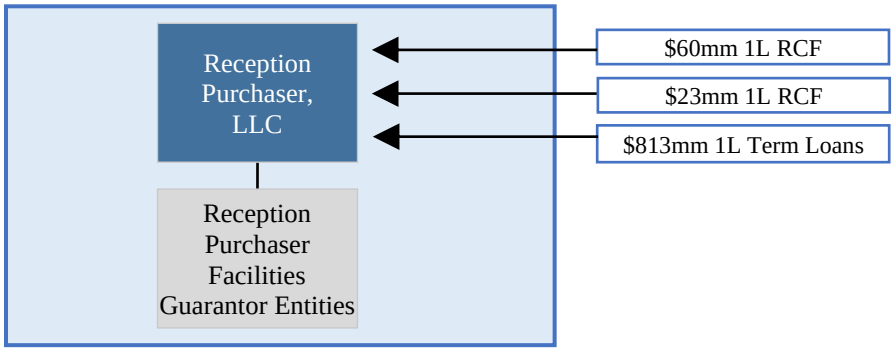
Restructuring Support Agreement ("Oaktree/Duration," and collectively with Wind Point, the "Consenting Sponsors").

6. Despite the additional liquidity provided by the Fifth Amendment Transactions, the Company needed further relief due to deteriorating market conditions and a rapidly declining adjusted EBITDA, which fell approximately 95 percent year-over-year in the second quarter of 2024. Beginning in August 2024, the Company proactively engaged its Consenting Sponsors, the Reception Purchaser Agent, and an ad hoc group of Reception Purchaser Lenders (the "2024 Ad Hoc Group"), which held a majority of Reception Purchaser Loans, on a liquidity infusion and deleveraging transaction to help the Company weather the ongoing market downturn. After months of good faith, arm's-length negotiations, STG, the 2024 Ad Hoc Group, the Consenting Sponsors, and certain other participating Reception Purchaser Lenders (together, with the 2024 Ad Hoc Group, the "Participating Lenders") consummated a series of transactions in October 2024 (the "October 2024 Refinancing"), which was executed with the support of over 93 percent of STG's lenders. Despite supporting the Fifth Amendment Transactions, two lenders (of the 28 total at the time)—Siemens Financial Services, Inc. and Axos Financial, Inc. (collectively, the "Non-Participating Holders")—did not participate in the October 2024 Refinancing and have since commenced litigation regarding the October 2024 Refinancing in the New York Supreme Court (the "Non-Participating Holder Litigation").

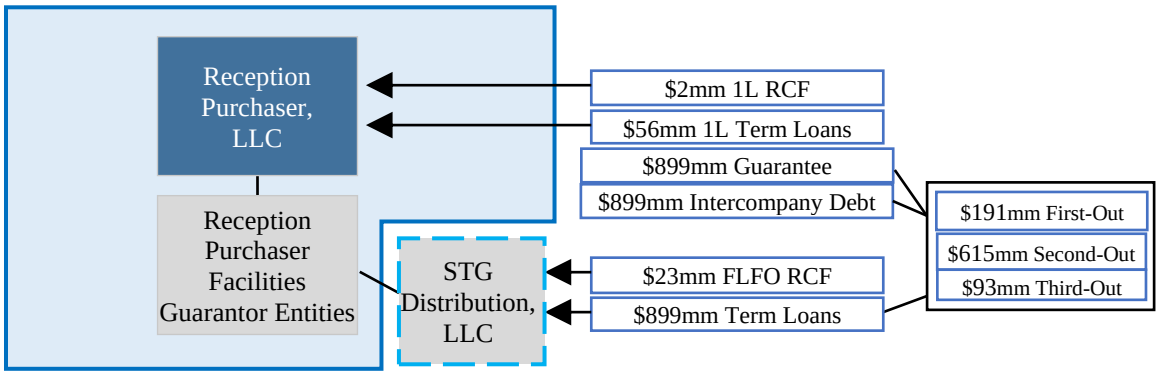
7. The following image summarizes STG's capital structure before and after the October 2024 Refinancing, which effectively separated the Company into two silos: the STG Distribution silo and the Reception Purchaser silo.[5]

[5] As set forth in the structure chart attached hereto as **Exhibit B**, the STG Distribution Loans are secured by the STG Distribution silo and the Reception Purchaser silo, while the Reception Purchaser Loans are secured only by the Reception Purchaser silo.

PRE-TRANSACTION CORPORATE STRUCTURE



POST-TRANSACTION[1] CORPORATE STRUCTURE



[1] Reflects par balances at the close of the October 2024 Refinancing.

8. The October 2024 Refinancing extended the Company's liquidity runway and provided additional room for the Company to address operational challenges head on while awaiting a market recovery. This transaction generated over $327 million in incremental liquidity for the Company, including (a) $187 million of new money (exclusive of fees), provided to the Company via a combination of new funded debt and equity, and (b) cash interest and amortization savings of over $140 million (exclusive of fees) as a result of 36 months of paid-in-kind interest post-transaction close. In total, the Company also captured approximately $62 million of discount. In addition, the October 2024 Refinancing was consummated alongside modified terms with the Company's equipment lenders. This further supplemented the Company's liquidity with significant cash flow relief in the form of eighteen (18) months of interest-only payments with the

deferred principal to be amortized from the end of the interest-only period through maturity, which was extended by eighteen (18) months through 2027. Based on the Company's 2024 market forecasts, the Company expected a return to pre-COVID levels in adjusted EBITDA, rate improvements, and a strong overall snapback as supply and demand normalized by 2026 or 2027. Unfortunately, that recovery in the market has not materialized as anticipated, in part due to shifting tariff regimes and trade policy uncertainty, described in more detail below.

9. To further extend its runway, beginning in mid-2025 the Company's management team implemented a series of EBITDA improvement initiatives to manage cash flow and mitigate the ongoing impact of the Great Freight Recession, including staff reductions, real estate and equipment rationalization, and optimizing the Company's network and IT services. As a result of these initiatives, the Company was projected to have realized approximately $68 million in annualized cost-savings as it exited 2025. However, despite the Company's continued efforts to bolster liquidity, persistent macroeconomic headwinds and STG's debt service obligations challenged the Company's turnaround efforts and could not provide sufficient runway to a fulsome market recovery. As a result, the Company, with the assistance of its advisors, determined that it was prudent to engage with the current ad hoc group of STG Distribution Lenders (the "Ad Hoc Group"), certain of its other lenders, the Consenting Sponsors, and other key stakeholders on a deleveraging transaction designed to, among other things, right-size the Company's balance sheet.[6]

[6] A true and correct copy of the Company's most recent finalized consolidating balance sheet is attached hereto as **Exhibit C**. Among other financial materials, the Debtors prepare balance sheets, such as this one, in the ordinary course of business. Specifically, the Debtors' financial team, under my supervision and review as Chief Financial Officer and with the assistance of the Debtors' advisors, prepared this balance sheet based upon contemporaneous information of the Company's financial performance.

10. Following several months of good faith, arm's-length negotiations, the Debtors and their advisors successfully reached an agreement with the Ad Hoc Group, certain other lenders holding STG Distribution Loans (the "Supporting Lenders"), and the Consenting Sponsors, on a consensual restructuring. On January 12, 2026, the Debtors, the Ad Hoc Group, the Supporting Lenders, and the Consenting Sponsors executed the restructuring support agreement attached hereto as **Exhibit A** (the "Restructuring Support Agreement"). The Restructuring Support Agreement enjoys the support of the holders of approximately 95 percent, 90 percent, 70 percent, and 31 percent of the STG Distribution RCF, FLFO Term Loans, FLSO Term Loans, and FLTO Term Loans, respectively.

11. The Restructuring Support Agreement contemplates the following:

- a comprehensive balance sheet recapitalization through the Debtors' chapter 11 plan (the "Plan") that will equitize all or a portion of the DIP Claims, the FLFO Term Loan Claims, and the FLSO Term Loan Claims (the "Recapitalization Transaction");
- the option to toggle to one or more sales of all, substantially all, or any portion of the Debtors' assets or reorganized equity interests free and clear of all liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, encumbrances, and other interests to the highest or otherwise best bidder(s) (each, a "Sale Transaction" and, collectively, if applicable, the "Sale Transactions");
- entry into a delayed draw priming debtor-in-possession term loan financing facility in an aggregate principal amount of approximately $294 million consisting of: (a) "new money" super priority DIP term loans in an aggregate principal amount equal to up to $150 million and (b) a "roll-up" of approximately $144 million in the aggregate of FLFO Term Loan Claims and FLSO Term Loan Claims (the "DIP Facility");
- on the Effective Date, if the Recapitalization Transaction occurs, (a) Holders of FLFO Term Loan Claims shall exchange certain of the FLFO Term Loan Claims for the Takeback Term Loans and (b) the Debtors will enter into the Exit RCF Facility with certain Holders of FLFO RCF Claims.

12. The Restructuring Support Agreement provides the Debtors with the flexibility to maximize value for all stakeholders, including through one or more Sale Transactions. To identify

potential bidders, the Debtors, with the assistance of their advisors, will commence a postpetition marketing process for potential Sale Transactions. The Restructuring Support Agreement includes milestones for a sale process timeline that will allow the Debtors to move through these chapter 11 cases quickly and efficiently, including a bid deadline on or about March 13, 2026, an auction on or about March 20, 2026, and a sale hearing on or about March 28, 2026, or as otherwise determined by the Bankruptcy Court. The Debtors believe these milestones provide sufficient time to maximize the value of any transaction and afford interested parties sufficient time to submit bids.

13. The Restructuring Support Agreement and Restructuring Transactions contemplated thereby, including the proposed DIP Facility, are indicative of the support the Company enjoys from a significant portion of its funded indebtedness as well as the Consenting Sponsors. However, as of the Petition Date, the Debtors only have approximately $34 million in unrestricted cash on hand, which is insufficient to fund these chapter 11 cases. The proposed DIP Facility will ensure a smooth transition into these chapter 11 cases and will provide the Debtors with sufficient liquidity to fund their operations.

14. In the weeks leading up to the Petition Date, market noise and published media around the Company's prospective chapter 11 continued to intensify, prompting certain customers and vendors to reach out to the Debtors seeking assurances of their ability to perform and meet their obligations in the ordinary course of business. The immediate infusion of new money provided by the DIP Facility is an important signal to such customers, vendors, and other stakeholders that the Debtors will be well-capitalized throughout these chapter 11 cases and will have ample liquidity to continue to meet obligations in the ordinary course. As the Company's Chief Financial Officer, and in consultation with the Company's management team and advisors,

it is my opinion that the DIP Facility is the product of robust, arm's-length negotiations, fulfills the Debtors' restructuring goals, and overall is the best source of financing available to the Debtors. Accordingly, the Debtors are determined to move forward with the DIP Facility in a sound exercise of their business judgment. With this essential funding in hand in the coming days, the Debtors will be able to pursue either one or more Sale Transactions or the Recapitalization Transaction and emerge with substantially reduced leverage and the ability to continue as a going concern.

Background and Qualifications

15. I am the Chief Financial Officer of STG. I joined STG as the Senior Vice President of Operations in March 2022 through the XPO Intermodal acquisition and was appointed Chief Financial Officer in June 2024. Prior to joining STG, I served for over eleven (11) years in various senior management roles—including the Vice President of Domestic Intermodal Operations, Vice President of Financial & Capacity Planning, Director of Network Strategy & FP&A, and an FP&A Senior Analyst—at XPO, a world-class transportation solutions company with market-leading freight capabilities. Collectively, I have worked for entities acquired by the Company and XPO for over fifteen (15) years.[7] I hold a Bachelor of Science in Business Administration and Accountancy from Ohio University.

16. As Chief Financial Officer, I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. I submit this declaration (the "Declaration") to assist the Bankruptcy Court and the parties in interest in understanding the circumstances that compelled the commencement of these chapter 11 cases and in support of the Debtors' chapter 11 petitions and the First Day Motions filed contemporaneously herewith.

[7] Before my senior management roles at XPO, I worked at Pacer International, Inc. starting in 2010, which was then acquired by XPO in 2014.

17. Except as otherwise indicated, all facts set forth in this Declaration are based upon (a) my experience and personal knowledge, (b) information obtained from other members of the Debtors' management team, employees, or advisors, (c) my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or (d) my opinions based upon my experience and knowledge. I am over the age of eighteen (18) and am authorized to submit this Declaration on behalf of the Debtors. If called as a witness, I could and would testify competently to the facts and opinions set forth in this Declaration.

18. On January 12, 2026 (the "Petition Date"), each of the Debtors of STG filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532, in the United States Bankruptcy Court for the District of New Jersey. To minimize the adverse effects on their business, the Debtors have filed certain motions and pleadings seeking various types of "first day" relief (the "First Day Motions"), which will allow the Debtors to meet necessary obligations and fulfill their duties as debtors in possession.

19. To familiarize the Court with STG, its business, and the circumstances leading to these chapter 11 cases, this Declaration is organized into four sections:

- **Part I** provides a general overview of STG's history and business operations;
- **Part II** describes the Debtors' corporate structure and prepetition capital structure;
- **Part III** describes the circumstances leading to the commencement of these chapter 11 cases and the Restructuring Support Agreement; and
- **Part IV** discusses the relief requested in the First Day Motions.

I. Overview of STG's History and Operations.

A. Corporate History.

20. The Company, formerly known as "St. George Warehouse," was founded in 1985 as a warehousing company headquartered in South Kearny, New Jersey. It was acquired by Wind

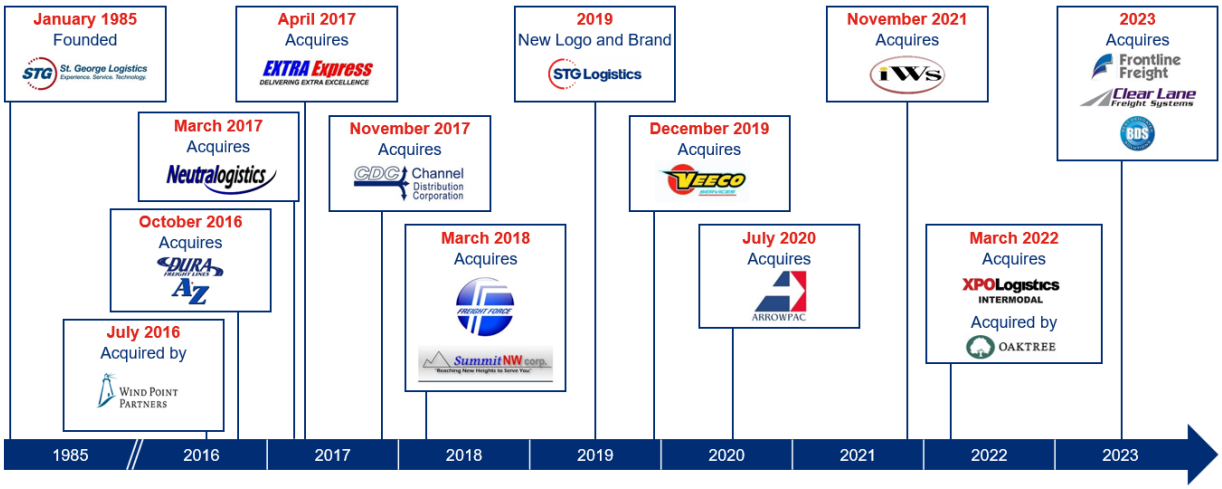
Point in July 2016. Having found success in its core market in warehousing and CFS services, the Company explored strategic acquisitions to grow the Company further and bolster its third-party logistics, container drayage, warehousing, freight, and intermodal transport capabilities. In 2019, after several acquisitions that included Channel Distribution Corporation and Summit NW Corporation, the Company's brand was launched to integrate operations under the "STG Logistics" banner.

21. By March 2022, STG had quadrupled in size since Wind Point's initial acquisition. To build on its success, the Company continued to pursue strategic acquisitions that expanded its operational footprint and service offerings. To that end, STG acquired XPO Intermodal, a leading intermodal and national drayage provider with a network of 48 locations, approximately 11,000 intermodal containers, and long-term rail partnerships with Class I railroads,[8] providing seamless intermodal solutions across North America. As part of this acquisition, STG was recapitalized by Wind Point as well as Oaktree/Duration, resulting in the Company's current equity ownership. Additionally, the Company expanded its intermodal container fleet to a total of 15,000 by 2023. In 2023, STG acquired Frontline Carrier Systems (USA), Inc. and Clear Lane Freight Systems, LLC, as well as Debtor Best Dedicated Solutions, LLC ("BDS"), which expanded STG's service offerings to include deferred LTL and over-the-road truck brokerage capabilities.

22. Throughout its history, STG has a proven track record of providing tailored logistics solutions that promote sustainability and supply chain resilience, all while helping its

[8] For regulatory purposes, the Surface Transportation Board categorizes rail carriers into three classes: Class I, Class II, and Class III. The classes are based on the carrier's annual operating revenues. For 2024, the most recent year calculated, the threshold for Class I carriers is $1,074,600,816. *Economic Data*, Surface Transp. Bd., (Jan. 8, 2026 at 09:46 ET), https://www.stb.gov/reports-data/economic-data/.

customers grow their businesses. For example, STG was a recipient of the 2025 Top Supply Chain Projects Award for its sustainability initiative, "Green Haul Solution."[9]



B. Business Operations.

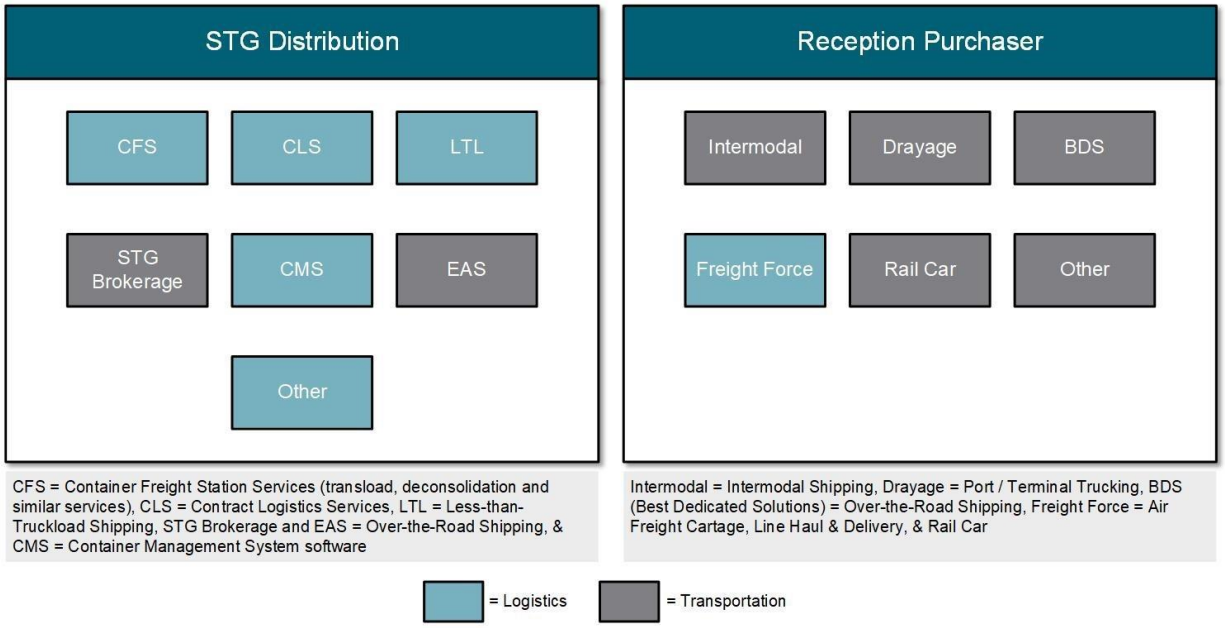
23. Over the past 40 years, STG has pursued targeted strategic acquisitions to expand its service portfolio and market share, generating approximately $1.6 billion in annual revenue in 2024. Today, STG's customers have access to its vast transportation network and logistics service offerings, which includes approximately 130 leased and partnership facilities, approximately 15,000 intermodal containers, approximately 2,150 drivers, and access to thousands of third-party carriers.

24. The Company organizes its business into two divisions: Transportation and Logistics. For the twelve (12) month period following October 2024, the Transportation division—which includes STG's intermodal, drayage, and over-the-road business segments—accounted for approximately $721 million, $257 million, and $84 million of the Company's

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9 Mayer, Marina, *Top Supply Chain Projects Award: Collaboration is Key*, Food Logistics (June 16, 2025), https://www.foodlogistics.com/transportation/3pl-4pl/article/22938222/top-supply-chain-projects-award-collaboration-is-key; Mayer, Marina, *Top Supply Chain Projects Award: Collaboration is Key*, Supply & Demand Chain Exec. (June 16, 2025), https://www.sdcexec.com/awards/top-supply-chain-projects/article/22938222/top-supply-chain-projects-award-collaboration-is-key.

revenue, respectively. The Logistics division—which includes STG's CFS and transloading, contracts logistics, LTL, and Freight Force, Inc. business segments—accounted for approximately $243 million, $77 million, $36 million, and $12 million of the Company's revenue, respectively.

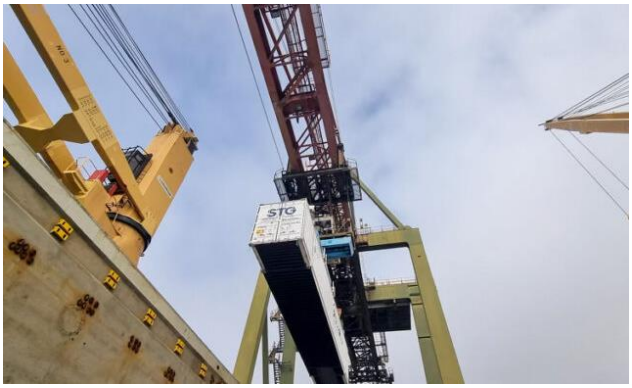


1. Transportation.

25. ***Intermodal.*** STG operates one of the largest independent intermodal networks in North America. Following its acquisition of XPO Intermodal, STG controls a vast asset-based platform utilizing its domestic containers and chassis. These resources, coupled with long-standing partnerships with Class I railroads, enable STG to integrate rail transportation with its over-the-road trucking services for long-haul containerized freight. Intermodal services offer shippers a reliable, cost-efficient, and sustainable alternative to exclusively trucking-based transport.



26. ***Drayage.*** STG is one of the largest U.S. drayage providers, offering the critical first- and last-mile connections between ports, rail ramps, warehouses, and distribution centers. The Company executes hundreds of thousands of container moves each year through its fleet of drivers and international chassis. STG operates in more than 40 strategically located terminal locations with comprehensive coverage at all major port and rail gateways. These services ensure the efficient flow of cargo inland and mitigate congestion at critical gateways, an indispensable function for U.S. ports and rail systems.



27. ***Over-the-Road.*** STG's over-the-road services—provided by Debtor STG Transportation Solutions, LLC, which includes BDS and Debtor Explore Airtrans Services, LLC—encompass full truckload ("FTL") shipments and LTL freight shipments. FTL shipments contain a single shipper's freight, which fills an entire trailer and is delivered from point to point (*i.e.*, from port to customer). By contrast, LTL shipments consolidate multiple shippers' partial loads, allowing smaller volumes of freight to move cost-effectively across the country. As a freight broker, STG leverages technology and relationships with third-party carriers to arrange for the nationwide transportation of our customers' domestic shipments.



2. Logistics.

28. ***CFS & Transloading.*** Through its nationwide network of CFS and transloading facilities, STG offers bonded devanning, cargo consolidation, drayage, and customs bonded services. STG is the largest provider of CFS in the U.S., operating approximately twenty (20) warehouses and maintaining partnerships with roughly 60 facilities at nearly all major ports and inland hubs. These locations, which contribute to the approximately 3 million square feet of transload, consolidation, and warehousing space the Company maintains, allow STG to break down import containers into smaller shipments for multiple consignees, consolidate exports, and transload international freight into domestic containers and trailers for intermodal or truckload transport. This capability enhances supply chain resilience and streamlines cargo processing from ocean or air carriers into the domestic distribution system.



29. ***Contract Logistics.*** STG provides comprehensive contract logistics services, including warehousing, inventory management, distribution, and e-commerce fulfillment. These offerings enable shippers to outsource inventory management and supply chain execution, reducing costs and improving efficiency. STG's operations extend across approximately 2 million square feet of warehousing space at approximately ten (10) retail and food-grade chilled facilities. STG's contract logistics services offer its customers seamless door-to-door and port-to-door movement, a leading warehouse management system, and real-time tracking updates on pickups and deliveries.

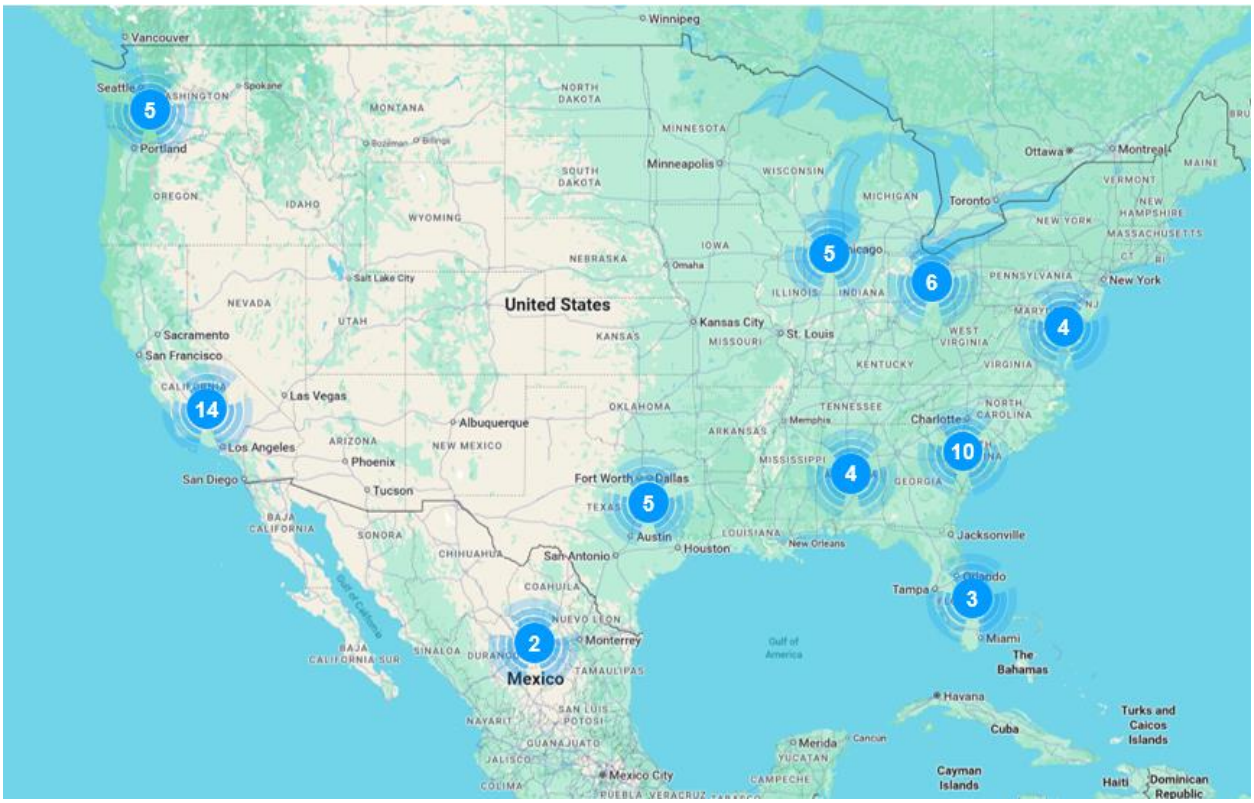
30. ***LTL Logistics.*** As discussed above, LTL shipments consolidate multiple shippers' partial loads into a single container or truck, providing STG's customers with an efficient logistics service. STG typically relies on its strategically placed hubs in a hub-and-spoke cross-dock network to facilitate its LTL shipments, but STG also offers deferred LTL shipments that allow for consolidated shipping on a more deliberate timeline. STG utilizes its specialized LTL services—freight class expertise, advanced booking technology, special handling, real-time tracking to monitor cargo, and a wide range of transit time options—to offer its customers cost-effective logistics solutions.

31. ***Freight Force, Inc.*** Freight Force is a cartage and truckload provider with a network of approved motor carriers providing pickup, long haul, and delivery services in more than 65 cities in the U.S. These services provide customers with a comprehensive solution for nationwide cartage, middle-mile, and last-mile delivery requirements. Freight Force addresses almost any specific customer needs or projects with its capabilities, which include, but are not limited to, airline container loading and unloading, residential delivery services, and white glove service for specialized handling of deliveries.

32. ***Cargo Management Systems ("CMS").*** STG also maintains a proprietary platform that provides real-time inventory management and allows cargo owners to make decisions to rapidly fill or redirect orders across the entire ecosystem of shipment recipients. STG's CMS technology streamlines the shipping process and provides customers with greater transparency and cost savings. All of STG's major logistics services utilize CMS technology, including CFS, contract logistics, and LTL Logistics, and the Company provides licenses to third parties to utilize the platform as well.

C. Geographic Footprint.

33. As noted above, the Company initially expanded through a series of strategic acquisitions that focused on developing a network of localized expertise. STG's national footprint was greatly expanded by its acquisition of XPO Intermodal. Today, the Company's network includes approximately 60 leased sites nationwide, as illustrated below:



Imagery ©2025 , Map Data ©2025 Google, INEGI

II. Prepetition Corporate and Capital Structure.

A. STG's Corporate Structure.

34. As set forth in the structure chart attached hereto as **Exhibit B**, Debtor Reception Holdings, L.P. ("Reception Holdings") wholly owns, directly or indirectly, each of the Debtors.

B. STG's Capital Structure.

35. As described in greater detail below, the Debtors' current capital structure is the product of the October 2024 Refinancing, which created two distinct funded debt silos. As of the

Petition Date, the Debtors had approximately $1.2 billion in aggregate principal amount of funded debt obligations (excluding the Intercompany Term Loans (as defined below)). The table below summarizes the Debtors' prepetition capital structure:

Funded Debt	Maturity	Approximate Principal Amount Outstanding
STG Distribution, LLC Debt		
FLFO Term Loans	October 2029	$209 million
STG Distribution RCF	October 2029	$25 million
FLSO Term Loans	October 2029	$669 million
FLTO Term Loans	October 2029	$101 million
Capital Leases / Equipment Financing	Various	$2 million
Total STG Distribution, LLC Debt		**$1,005 million**
Reception Purchaser, LLC Debt		
Reception Purchaser RCF	March 2027	$2 million
Reception Purchaser Term Loan Facility	March 2028	$56 million
Capital Leases / Equipment Financing	Various	$96 million
Total Reception Purchaser, LLC Debt (excl. the Intercompany Guaranty and Intercompany Term Loans)		**$154 million**
Total Debt		**$1,159 million**

1. Reception Purchaser Facilities.

36. To finance its acquisition of XPO Intermodal, certain of the Debtors became party to that certain Credit Agreement dated March 24, 2022 (as amended through and most recently by that certain Seventh Amendment to Credit Agreement, dated as of December 6, 2024, and as may otherwise be amended, restated, amended and restated, supplemented, or otherwise modified from time to time) (the "Reception Purchaser Credit Agreement," and the loans issued thereunder, the "Reception Purchaser Loans"), by and among Debtor Reception Purchaser, LLC ("Reception Purchaser"), as borrower, Debtor Reception Mezzanine Holdings, LLC and certain of its direct

and indirect subsidiaries, as guarantors (together, with Reception Purchaser, the "Reception Purchaser Loan Parties"), Antares Capital LP, as collateral agent and disbursing agent (in such capacity, the "Reception Purchaser Agent"), and the lender parties thereto (the "Reception Purchaser Lenders"). The Reception Purchaser Credit Agreement provides for the Reception Purchaser RCF and the Reception Purchaser Term Loan Facility (collectively, the "Reception Purchaser Facilities"). The Reception Purchaser Loans accrue interest at a rate per annum of the Base Rate or Adjusted Term SOFR (each as defined in the Reception Purchaser Credit Agreement), as applicable, *plus* an applicable margin of either 5.00 percent or 6.00 percent, respectively. The Reception Purchaser Loans are secured by a first priority lien on substantially all of the assets of the Reception Purchaser Loan Parties, including, but not limited to, certain intangible assets of Debtor STG Logistics, Inc. ("Reception Purchaser Collateral").[10]

a. Reception Purchaser RCF.

37. The Reception Purchaser Credit Agreement provides the Debtors with a senior secured revolving credit facility. The initial aggregate principal amount of the facility was approximately $60 million (the "Reception Purchaser RCF," and the loans thereunder, the "Reception Purchaser RCF Loans"). The Reception Purchaser RCF matures on March 24, 2027. After the October 2024 Refinancing, the vast majority of Reception Purchaser RCF Loans were assigned to STG Distribution as lender. As of the Petition Date, approximately $2 million is outstanding and owed to the Non-Participating Holders under the Reception Purchaser RCF.

[10] The Reception Purchaser Collateral includes certain contracts, registered trademarks, subsidiary equity interests of subsidiaries, cash, bank accounts, tax assets, and prepayments and proceeds related to insurance policies, among others.

b. Reception Purchaser Term Loan Facility.

38. The Reception Purchaser Credit Agreement provides the Debtors with a senior secured term loan facility in an aggregate principal amount of approximately $56 million (the "Reception Purchaser Term Loan Facility," and the loans thereunder, the "Reception Purchaser Term Loans"). The Reception Purchaser Term Loan Facility matures on March 24, 2028. As of the Petition Date, approximately $56 million is outstanding under the Reception Purchaser Term Loan Facility.

2. October 2024 Refinancing Facilities.

39. As described herein, to address the Company's imminent need for additional liquidity, the Debtors consummated the October 2024 Refinancing through a new money financing and Reception Purchaser Term Loan exchange. Pursuant to the October 2024 Refinancing, certain collateral previously encumbered by the Reception Purchaser Facilities was transferred to newly formed Debtor STG Distribution, LLC ("STG Distribution") and Debtor STG Distribution Holdings, LLC ("STG Distribution Holdings"), and the following loans were issued.

a. STG Distribution Facilities.

40. As part of the October 2024 Refinancing, certain of the Debtors became party to that certain Credit Agreement dated October 3, 2024 (as amended through and most recently by that certain First Amendment to Credit Agreement, dated as of December 6, 2024, and as may otherwise be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "STG Distribution Credit Agreement," and the loans thereunder, the "STG Distribution Loans"), by and among STG Distribution, as borrower, STG Distribution Holdings and Reception Purchaser, as holdings and guarantors, Debtor Reception Mezzanine Holdings, LLC and certain of its direct and indirect subsidiaries, as guarantors (together, with Reception Purchaser, STG Distribution Holdings, and STG Distribution, the "STG Distribution Loan

Parties"), Wilmington Savings Fund Society, as collateral agent and administrative agent (in such capacity, the "STG Distribution Agent"), and the lender parties thereto (the "STG Distribution Lenders").[11] The STG Distribution Credit Agreement provides for the STG Distribution RCF and the STG Distribution Term Loan Facility (collectively, the "STG Distribution Facilities"). The STG Distribution Facilities mature on October 3, 2029, with a springing maturity date of December 24, 2027, if the Reception Purchaser Facilities (other than any Reception Purchaser RCF commitments held by STG Distribution) are not terminated on or before December 23, 2027. The STG Distribution Facilities are secured by a first priority lien on substantially all of the assets of the STG Distribution Loan Parties and Reception Purchaser Loan Parties (the "STG Distribution Collateral").[12] The STG Distribution Term Loans are also secured by a guarantee of payment pursuant to that certain Guaranty and Security Agreement, dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Guaranty and Security Agreement") made by the Guarantors (as defined in the Guaranty and Security Agreement) in favor of the STG Distribution Agent, for the benefit of the STG Distribution Lenders. The guaranty provided pursuant to the foregoing is supported by and among the Reception Purchaser Loan Parties, as grantors, and the STG Distribution Agent, which guarantee is supported by a first lien on substantially all of the assets of the Reception Purchaser Loan Parties. With respect to the Reception Purchaser Loan Parties, the STG Distribution Facilities are secured on a *pari passu* basis with the liens securing the Reception Purchaser Facilities.

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[11] Relatedly, **Exhibit D** is a true and correct copy of the First Lien Pari Passu Intercreditor Agreement dated as of October 3, 2024.

[12] STG Distribution Collateral includes certain equipment and other fixed assets, equipment leases, and patents, among other security.

i. STG Distribution RCF.

41. The STG Distribution Credit Agreement provided the Debtors with a senior secured first lien "first out" revolving credit facility to be used for the issuance of letters of credit only in an aggregate amount not to exceed $40 million, plus applicable fees, costs, expenses, and premiums (the "STG Distribution RCF"). As of the Petition Date, there are approximately $25 million in issued and undrawn letters of credit under the STG Distribution RCF.

ii. STG Distribution Term Loan Facility.

42. The STG Distribution Credit Agreement provides the Debtors with three separate tranches of term loans, each with first priority liens on the STG Distribution Collateral (the "STG Distribution Term Loan Facility," and the loans thereunder, the "STG Distribution Term Loans"). The "first out" tranche (the "FLFO Term Loans") initially provided an aggregate principal amount of approximately $191 million, comprised of approximately $137 million of new money, approximately $9 million in transaction-related fees, and exchanged Reception Purchaser Term Loans in an aggregate principal amount of approximately $45 million. The "second out" and "third out" tranches (the "FLSO Term Loans" and "FLTO Term Loans," respectively) were initially comprised of Reception Purchaser Term Loans exchanged by the Participating Lenders in an aggregate principal amount of approximately $615 million and $93 million, respectively. The STG Distribution Term Loans accrue interest at a rate per annum of the Base Rate or adjusted Term SOFR (each as defined in the STG Distribution Credit Agreement) *plus* an applicable margin that varies depending on the type and tranche of STG Distribution Loan and method of payment (*e.g.*, payment-in-kind versus cash). As of the Petition Date, there are approximately $209 million, $669 million, and $101 million outstanding FLFO Term Loans, FLSO Term Loans, and FLTO Term Loans, respectively.

b. Intercompany Term Loans.

43. As part of the October 2024 Refinancing, certain of the Debtors entered into a secured intercompany loan on a first lien basis pursuant to that certain Intercompany Credit Agreement dated as of October 3, 2024 (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Intercompany Credit Agreement," and the loans thereunder, the "Intercompany Term Loans"), by and among Reception Purchaser, as borrower, Debtor Reception Mezzanine Holdings, LLC, as holdings, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacity, the "Intercompany Term Loan Agent"), and STG Distribution, as lender (the "Intercompany Term Loan Lender"). The Intercompany Term Loans were extended on the same terms as, and have the same amounts outstanding as, the STG Distribution Term Loans.

3. Equipment Financings.

44. The Company is party to certain equipment leases and financings (the "Equipment Financings") that it enters into, as lessee or borrower in relation to the equipment subject thereto, with certain banks and finance companies. The equipment subject to the leases include the Company's approximately 11,500 financed or leased intermodal containers as well as certain forklifts, trucks, racking, and other miscellaneous warehousing equipment which the Company uses every day to support its customer's freight, logistics, and transportation needs. As of the Petition Date, the Company owes an aggregate of approximately $98 million on account of the Equipment Financings.[13]

[13] This amount reflects the rounded sum of the Equipment Financing obligations owed by the STG Distribution silo and the Reception Purchaser silo.

4. Preferred Equity Interests.

45. As of the Petition Date, approximately 533,200 of Reception Holdings' Class A preferred equity units (the "Class A Preferred Units"), 30,000 of Reception Holdings' Class A-1 preferred equity units (the "Class A-1 Preferred Units"), and 50,000 of its Class A-2 preferred equity units (the "Class A-2 Preferred Units" and together with the Class A Preferred Units and the Class A-1 Preferred Units, collectively, the "Preferred Units") were issued and outstanding. As of the Petition Date, (a) all of the Class A-2 Preferred Units were held by the Consenting Sponsors and were issued in connection with the $50 million new equity contribution provided by the Consenting Sponsors in connection with the October 2024 Refinancing, and (b) the majority of the Class A-1 Preferred Units were held by the Consenting Sponsors and were issued in connection with the Fifth Amendment Transactions. Certain of the now outstanding Class A Preferred Units were issued in March 2022 in connection with STG's acquisition of XPO Intermodal and the related recapitalization of the Company by the Consenting Sponsors (the "2022 Recapitalization"). Certain of the Class A Preferred Units were primarily held by former employees and members of management who "rolled over" their equity interests in connection with the 2022 Recapitalization.

46. The Preferred Units are the most senior class of equity interests issued by Reception Holdings and, depending on the class of Preferred Unit, the Preferred Units have different distribution requirements, which are determined in accordance with the Limited Partnership Agreement of Reception Holdings. The differing distribution requirements with respect to each class of Preferred Units are primarily driven by accrued but unpaid amounts (based on a respective "yield" rate for such Preferred Units) along with the respective unreturned capital contribution thresholds for such Preferred Units.

5. Common Equity Interests.

47. As of the Petition Date, Reception Holdings had two series of common equity interests, including approximately 11,000,000 Class B common units issued and outstanding (the "Class B Common Units") and approximately 1,300,000 Class C common (incentive) units issued and outstanding (together with the Class B Common Units, the "Common Units"). The Common Units are not listed on a national securities exchange. All the vested and unvested Common Units are held by the Consenting Sponsors, current and former employees, current and former members of the Board, and current and former members of management.

48. Reception Holdings also had three additional series of stock issued on account of incentive programs and/or sales bonuses. This includes approximately 9,500 Class D (sales bonus) units issued and outstanding held by current management and employees, approximately 10,000,000 Class E (incentive) units issued and outstanding by current management and employees, and approximately 375,000 Class F (incentive) units issued and outstanding held by current members of the Board.

III. Events Preceding These Chapter 11 Cases.

49. STG experienced tremendous growth during the COVID-19 pandemic—during which time revenue increased dramatically—and significantly expanded its capacity and portfolio of service offerings via the XPO Intermodal acquisition, amongst others. However, demand downshifted after peaking in 2021, and the "Great Freight Recession" deepened industry woes. Despite the liquidity and runway generated by the Fifth Amendment Transactions and the October 2024 Refinancing, the slower-than-anticipated market recovery strained operations and related costs and significantly tightened liquidity. To navigate these ongoing challenges, the Company implemented a number of proactive efforts to bolster liquidity and navigate the challenging freight industry environment.

A. Business Challenges.

1. Economic and Operational Headwinds.

50. The "Great Freight Recession". As described above, since March 2022, the U.S. surface transportation industry, a key sector in which STG operates, has faced one of its longest and deepest downturns in history. The "Great Freight Recession" has left the freight industry in a persistent slowdown for over three years due to collapsing freight rates in the aftermath of the COVID-19 boom fueled by high freight rates, cheap credit, and government stimulus. In addition, unforeseen supply and demand pressures have prolonged the Great Freight Recession. While capacity was projected to normalize as smaller fleets—unable to operate at current pricing—exited the market, STG's competitors have pursued operational improvements and cost rationalization opportunities to maintain operating ratios despite the declining rate environment to maintain market share in the saturated, post-COVID world. In addition to the over-abundance of supply, freight demand has remained unpredictable as the key drivers—consumer spending, industrial production, and construction/housing activity—remain muted. Softening freight demand, along with lingering excess capacity in the market, has led to a declining rate environment and further strained STG's performance for the past three years; the Company's consolidated revenues decreased by approximately $65 million between 2023 and 2024 and are projected to decline $162 million between 2024 and 2025.

51. Tariffs and Inflation. In the midst of the Great Freight Recession and the Company's declining performance, tariffs began to impact the freight and logistics industry. Beginning in January 2025, tariffs began to shift on a moment's notice, ranging anywhere from 10 to 145 percent depending on the country from which goods are imported to the U.S. Indeed, due to the fluctuating tariffs, import volumes are forecasted to decline by approximately 14 percent

year over year in the second half of 2025.[14] Against this landscape, the Company's 2025 volume is expected to be 7 percent lower than 2024 in its Logistics division largely driven by tariff-driven import declines. In addition, persistent inflation has increased the Company's expenses, including, among others, insurance costs. Between 2023 and 2025, the Company's insurance and claims expenses are projected to increase by approximately 48 percent largely as a result of inflationary pressures.

52. Increased Market Competition and Consolidation. STG faces additional volume loss arising from structural changes in the marketplace that have altered competitive dynamics and pressured revenue generation. Specifically, the trucking industry faces high price-based competition arising from market oversaturation and a trend of large shippers internalizing trucking operations. Many companies—such as Dollar General, Chick-Fil-A, and Home Depot—have begun to grow private in-house fleets.[15] Today, private fleets now handle an all-time high of 70 percent of outbound shipments in the U.S.[16] This has left an oversaturated market competing for dwindling demand, which has reduced shipping rates and incentivized large vendors to renegotiate contracts.

53. The logistics industry also faces intense price competition and volume loss arising from market consolidation that has stunted STG's profit growth. Customers are increasingly turning to in-house logistics or a single carrier for their logistics needs. Large third-party logistics providers have benefited from these customer trends. The four largest companies in the third-party

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14 *With Shelves Stocked, Imports Should See Slowdown in November and December*, Nat'l Retail Fed'n (Nov. 7, 2025), https://nrf.com/media-center/press-releases/with-shelves-stocked-imports-should-see-slowdown-in-november-and-december.

15 Shcedrina, Krystyna, *Private fleets cut mileage, boost safety, adopt new leasing, maintenance trends: NPTC*, (Aug. 23, 2024), https://www.trucknews.com/transportation/private-fleets-cut-mileage-boost-safety-adopt-new-leasing-maintenance-trends-nptc/1003188291/.

16 *Benchmarking Survey Report 2025*, Nat'l Priv. Truck Council (2025).

logistics industry now account for approximately 85 percent of total market share.[17] The pressure from large carriers and overall market softness has led to increased price competition and aggressive pricing at both the local and regional levels in a battle to consolidate market share.

54. As a result of these shifts, the leverage of large carriers in the market has grown, and left smaller and mid-sized third-party logistics providers, like STG, with lower freight demand and volume, diminished bargaining power, and reduced profitability.

55. Growing Regulatory Uncertainty. Furthermore, the trucking sector, already beset by the Great Freight Recession, must contend with growing and uncertain regulatory oversight in the U.S., including evolving California Air Resources Board regulation requirements impacting transportation and warehousing, as well as classification of drivers as independent contractors under the Fair Labor Standards Act and state equivalents, among others. This slew of regulatory oversight raises operating and compliance costs, which is expected to dampen profits through 2030.[18] International regulations also have a large impact on the movement of goods through the international supply chain system. Despite the Company's national platform and diversified service offerings, STG's operations and bottom line have been impacted by an industry recession, abrupt shifts in supply and demand, heightened competition, trade disputes, and regulatory uncertainty.

2. Litigation Overhang.

56. The Company's recovery in the face of these macroeconomic pressures has also been impeded by ongoing litigation. The Company is involved in certain ongoing disputes, including, but not limited to, employment-related claims, contract disputes, and certain personal

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17 Lee, Seth, *Third Party Logistics in the US* at 21, IBIS World (May 2025).

18 Samorajski, Oliwier, *Local Freight Trucking in the US* at 10, IBIS World (Apr. 2025).

injury and property damage claims arising primarily from motor vehicle collisions. The Non-Participating Holder Litigation has added additional strain on management focus and the Company's operational efficiency and financial condition.

B. Proactive Approach to Address Financial and Operational Issues.

1. Fifth Amendment Transactions and October 2024 Refinancing.

57. Against the backdrop of these complex market challenges and distracting litigation, the Company, in consultation with its advisors, determined that approaching its existing stakeholders for much-needed liquidity and covenant relief was necessary to best position the Company for long-term success. Following months of arm's-length negotiations, STG and the Required Lenders entered into the Fifth Amendment Transactions, which, in addition to executing the Fifth Amendment to the Credit Agreement, included a vital equity commitment of $30 million from the Consenting Sponsors.

58. Although the additional liquidity provided meaningful short-term relief, it soon became clear that a more long-term solution would be required. The Company proceeded to effectuate the October 2024 Refinancing through a new money financing and Reception Purchaser Term Loan exchange in which the Company received over $327 million in critical value, including $137 million in new money "first out" term loans, over $140 million in cash interest savings (exclusive of fees), and $50 million of equity capital from the Consenting Sponsors, which altered the Company's entire capital structure. Over 93 percent of holders of Reception Purchaser Term Loans and 97 percent of holders of Reception Purchaser RCF Loans participated in the October 2024 Refinancing. The Company also renegotiated terms with existing lessors, generating approximately $30 million of incremental liquidity.

59. The October 2024 Refinancing included, among other steps, entry into that certain Sixth Amendment to Credit Agreement and Second Amendment to Guaranty and Security

Agreement dated as of October 3, 2024, and the designation of certain entities as unrestricted subsidiaries not subject to certain restrictive covenants in the Reception Purchaser Credit Agreement. This transaction extended the Company's liquidity runway, providing necessary breathing room for the Company to address operational challenges head on and offer critical support to assist in navigating through the downturn in the transportation logistics market. For example, the Company was able to utilize this transaction to renegotiate its large number of container financings that were previously agreed to at peak-market pricing. All Reception Purchaser Lenders accepted this offer, except for the Non-Participating Holders. The Non-Participating Holders initiated the Non-Participating Holder Litigation, which seeks to unwind the October 2024 Refinancing.

60. The October 2024 Refinancing occurred against the backdrop of expected recovery in the market, which ultimately has not materialized as anticipated. Inflation affected the Company's expenses for insurance and real estate, amongst others. For example, inflation is a key driver in increasing the Company's insurance and claims expenses, which are projected to rise to $32 million in 2025, a 48 percent increase since 2023. Furthermore, market forecasts pre-dating the October 2024 Refinancing predicted the market would begin to recover in 2025, and the Company anticipated adjusted EBITDA margins would normalize followed by a stronger snapback as supply and demand stabilized. These rebounds failed to materialize, and the forecasted growth did not provide the support the Company needed. Notwithstanding the optimistic market predictions and the Company's proactive steps to secure favorable refinancing, the market declined rather than deliver the heavily forecasted upward trajectory.

2. Operational Changes.

61. In mid-2025, the Company's management set out to implement a series of aggressive EBITDA improvement initiatives to reduce costs and manage cash flow more

efficiently in 2025 and thereafter. To that end, the Company executed staff reductions, rationalized its real estate portfolio, eliminated empty miles by improving overall network balance, and reduced IT expenses, among other actions. Projections indicate an approximately 200 basis point improvement in adjusted EBITDA percentage margin from 2024 to 2026 largely driven by the implementation of the EBITDA improvement initiatives.

62. The Company's value-nurturing approach contemplated roughly $68 million of run-rate operational initiatives that continue to be the primary driving force behind an anticipated increase in adjusted EBITDA margin in the coming years. The largest components of the projected margin improvement include: (a) $26 million of purchased transportation reductions; (b) $21 million of operating expense streamlining; (c) $12 million of selling, general and administrative expense, and organizational rightsizing; (d) $5 million of equipment rationalization; and (e) $4 million of commercial optimization initiatives. Included in the aforementioned, the Company performed a headcount reduction of 242 employees between May 2025 and July 2025 across its transportation, logistics, and corporate sectors, resulting in approximately $22 million of gross savings before volume effects. All the foregoing initiatives, amongst others, were set in motion to ultimately boost liquidity and steer the Company towards a positive financial progression in a challenging freight industry environment.

3. Hiring of Restructuring Professionals.

63. In May 2025, the Debtors reengaged K&E as restructuring counsel. In addition, STG engaged both AlixPartners LLP ("AlixPartners") and PJT Partners LP ("PJT") in July 2025 as its financial advisor and investment banker, respectively.[19] Since that time, the Debtors'

[19] AlixPartners was initially engaged by the Company from February 2022 through July of 2023 to assist with diligence, pre-planning and post-merger integration for the XPO Intermodal acquisition.

professionals have worked diligently with the Company and its key stakeholders in relation to these chapter 11 cases, DIP financing, and a value-maximizing turnaround.

64. For example, professionals from AlixPartners have operated alongside the Company to perform a comprehensive review and analysis of the Company's books and records to, among other things, assist in the preparation of the First Day Motions. Meanwhile, K&E engaged various stakeholders, including the secured lenders, the Consenting Sponsors, litigation counterparties, and other key stakeholders regarding, amongst other things, settlement discussions, operational matters, and the path forward for these chapter 11 cases. PJT solicited proposals from parties inside and outside of the existing capital structure regarding postpetition financing. Each of AlixPartners, K&E, and PJT have been actively involved in the preparation of customary "first day" relief to help the Company transition into chapter 11 and launch its operational restructuring initiatives as seamlessly as possible.

4. Governance Changes.

65. Through all of the aforementioned discussions with Consenting Sponsors, the Ad Hoc Group, and other lenders, and well before the commencement of the October 2024 Refinancing and these current restructuring discussions, the Company ensured implementation of a robust and comprehensive governance process. The Company typically holds quarterly meetings of its board of supervisors of Reception Holdings (the "Board") but temporarily increased the frequency of such meetings in August 2024 to allow for fulsome engagement and discussion among the Board related to the October 2024 Refinancing. Additionally, on August 2, 2024, Reception Holdings appointed Mr. Keshav Lall to the Board as a disinterested supervisor and established a special committee composed solely of Mr. Lall (the "2024 Special Committee"). The Board delegated to the 2024 Special Committee, among other things, (a) exclusive authority to review, discuss, consider, negotiate, approve, authorize and act upon any conflict matter, and

(b) authority to take any and all actions with respect to any strategic, restructuring, financing, and/or sale transaction or series of such transactions. Following its own fulsome diligence process, the 2024 Special Committee ultimately approved the Company's consummation of the October 2024 Refinancing.

66. Similarly, the Company has ensured independent and disinterested representation on the Board, to ensure a thorough and fair process with respect to the Debtors' review of their restructuring alternatives. On July 31, 2025, Reception Holdings appointed David Barse to the Board as a disinterested supervisor, and, on August 5, 2025, established a special committee (the "Reception Holdings Special Committee"), comprised solely of Mr. Barse. On September 21, 2025, Mr. Barse was also appointed a disinterested manager and sole member of the newly created special committees of Debtors Reception Mezzanine Holdings, LLC and Reception Purchaser (such special committees, together with the Reception Holdings Special Committee, the "2025 Special Committee").

67. The Board delegated to the 2025 Special Committee, among other things, (a) exclusive authority to review, discuss, consider, negotiate, approve, authorize and act upon (i) the Company's entry into and consummation of a transaction and (ii) matters relating to a transaction in which a conflict of interest exists or is reasonably likely to exist between the Company or its stakeholders and the Board under applicable law (a "Conflict Matter"), (b) authority to investigate and determine, in the 2025 Special Committee's business judgment, whether any matter related to a transaction constitutes a Conflict Matter and that any such determination shall be binding on the Company, and (c) exclusive authority to conduct an independent investigation and assess the merits and potential value of any potential claims and causes of action held by the Company.

68. The 2025 Special Committee, with the assistance of its independent counsel, White & Case LLP ("White & Case"), conducted an initial assessment prior to the Petition Date and continues to actively assess (a) the existence of any potential claims or causes of action that the Debtors may hold—including, without limitation—against certain insiders and other affiliated entities and (b) whether the Debtors should retain, release, or seek to settle any such potential claims or causes of action (the "Investigation").

69. Since its formation, the 2025 Special Committee scheduled weekly meetings with the Company's advisors (or more frequently on an as-needed basis) to consider transactional options and stakeholder feedback, consider any potential Conflict Matters in connection therewith, and provide guidance to STG's management team and advisors regarding the 2025 Special Committee's position on such options. After this thorough process, the 2025 Special Committee ultimately authorized the Company's entry into the Restructuring Support Agreement, the DIP Facility, and the filing of these chapter 11 cases.

C. Entry into the Restructuring Support Agreement.

1. The Restructuring Support Agreement.

70. Since the pivot to restructuring discussions, the Debtors, with the assistance of their advisors and the support of the Consenting Sponsors, have diligently engaged in frequent, detailed turnaround discussions and hard-fought, arm's-length negotiations with the Ad Hoc Group and the Supporting Lenders. These efforts culminated in the Restructuring Support Agreement, which puts the Debtors in a position to (a) pursue and consummate the transactions contemplated by the Restructuring Support Agreement in a manner that maximizes the value of the Debtors' estates, (b) resolve Company liabilities in a manner that maintains the Debtors' ability to deliver their valuable services to their customer base, and (c) provide DIP financing to support the Company during the chapter 11 proceedings and as a going-concern.

71. On January 12, 2026, the Debtors, the Ad Hoc Group, the Supporting Lenders, and the Consenting Sponsors executed the Restructuring Support Agreement. Under the Restructuring Support Agreement, the Consenting Stakeholders and the Debtors agreed to support, subject to the terms and conditions thereof, the Recapitalization Transaction that will allow the Debtors to successfully emerge from chapter 11 with a rightsized balance sheet or the Sale Transaction(s) to the highest or otherwise best bidder. The Restructuring Support Agreement contemplates a transaction in accordance with the following key terms:

- If the Recapitalization Transaction occurs:
  - the FLFO Term Loan Claims shall receive their *pro rata* share of Takeback Term Loans, subject to the Allocation Condition, and be equitized;
  - the FLSO Term Loan Claims shall be equitized;
  - the Reception Purchaser First Lien claims shall receive their *pro rata* share of Takeback Term Loans, subject to the Allocation Condition;
  - Equipment Financing Claims shall receive the Takeback Equipment Financing Debt;
  - Holders of FLFO RCF Claims who commit to provide their Exit RCF Commitment shall receive the Committed RCF Treatment;
  - FLTO Term Loan Claims and General Unsecured Claims shall be cancelled; and
- If a Sale Transaction occurs:
  - Holders of FLFO RCF Claims who commit to provide their Exit RCF Commitment shall receive repayment or cash collateralization of their FLFO RCF Claims;[20]
  - the FLFO Term Loan Claims, Reception Purchaser First Lien Claims, FLSO Term Loan Claims, FLTO Term Loan Claims, Auto

[20] Holders of FLFO RCF Claims that do not commit to provide their Exit RCF Commitment under the Exit RCF Facility shall receive treatment consistent with, and *pro rata* to, the FLFO Term Loan Claims regardless of whether the Recapitalization Transaction or Sale Transaction is pursued.

Liability Claims, and General Unsecured Claims shall receive their *pro rata* distribution of Net Distributable Cash; and

- Equipment Financing Claims shall either receive their *pro rata* distribution of Net Distributable Cash or the collateral underling such allowed claim.

72. The Debtors are committed to consummating the comprehensive recapitalization transactions embodied in the Restructuring Support Agreement and Plan and emerging from these chapter 11 cases with a stronger balance sheet and the financial flexibility to continue providing their customers with top-tier service on a go-forward basis. This transaction is supported by creditors throughout the Debtors' capital structure and will allow the Debtors to emerge quickly from chapter 11. As previously mentioned, the Debtors will continue to pursue value maximizing alternatives including a sale of some or all of its assets to the highest or otherwise best bidder after a thorough market check. It is critical that the Debtors move through their chapter 11 process as efficiently as possible to limit the administrative cost and burden on the Debtors' business imposed by the chapter 11 process. To that end, the Debtors propose to proceed with these chapter 11 cases along the following timeline:

- not later than January 12, 2026, the Petition Date shall have occurred;
- not later than 3 days following the Petition Date, the Interim DIP Order shall have been entered;
- not later than 14 days following the Petition Date, the Debtors shall have filed a motion seeking approval of the Disclosure Statement;
- not later than 40 days following the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;
- not later than 75 days following the Petition Date, the Bankruptcy Court shall have entered an order approving the Disclosure Statement; *provided* that if the Bid Deadline is extended, this Milestone and subsequent Milestones shall be extended in parallel with the extension to the Bid Deadline;
- not later than 115 days following the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and

- not later than 125 days following the Petition Date, the Plan Effective Date shall have occurred.

73. I believe that the Restructuring Support Agreement is the product of good faith, arm's-length negotiations with the Consenting Stakeholders and that the terms thereof provide the best restructuring option currently available to the Debtors and their estates. The transactions contemplated in the Restructuring Support Agreement will substantially deleverage the Debtors, position the Company to navigate the current business and operational environment, and maximize value for all of the Debtors' stakeholders.

IV. Evidentiary Support for First Day Motions.

74. Contemporaneously herewith, the Debtors have filed a number of First Day Motions seeking orders granting various forms of relief intended to stabilize their business operations, facilitate the efficient administration of these chapter 11 cases, and execute a swift and smooth restructuring. I have reviewed each of the First Day Motions and I believe that the relief requested in the First Day Motions is necessary to allow the Debtors to operate with minimal disruption during the pendency of these chapter 11 cases. A description of the relief requested and the facts supporting each of the First Day Motions is detailed in **Exhibit E**.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: January 12, 2026

/s/ *Tyler Holtgreven*

Name: Tyler Holtgreven
Title: Chief Financial Officer
STG Logistics, Inc.

Exhibit A

Restructuring Support Agreement

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

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

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

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 13.02, this "**Agreement**") is made and entered into as of January 12, 2026 (the "**Execution Date**"), by and among the following parties (each of the following described in sub-clauses (i) through (vii) of this preamble, in their respective capacities as described in such sub-clauses, collectively, the "**Parties**"):[1]

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

i. Reception Holdings, L.P., a company incorporated under the Laws of Delaware ("**Holdings**"), and each of its Affiliates listed on **Exhibit A** to this Agreement that have executed and delivered a counterpart signature page to this Agreement to counsel to the Consenting Stakeholders (the Entities in this clause (i), collectively, the "**Company Parties**");

ii. the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold, FLFO Term Loan Claims that have executed and delivered a counterpart signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable, to counsel to the Company Parties (the Entities in this clause (ii), collectively, the "**Consenting FLFO Term Lenders**");

iii. the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold, FLFO RCF Claims that have executed and delivered a counterpart signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable, to counsel to the Company Parties (the Entities in this clause (iii), collectively, the "**Consenting FLFO RCF Lenders**");

iv. the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold, FLSO Term Loan Claims that have executed and delivered a counterpart signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable, to counsel to the Company Parties (the Entities in this clause (iv), collectively, the "**Consenting FLSO Term Lenders**");

v. the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold, FLTO Term Loan Claims that have executed and delivered a counterpart signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable, to counsel to the Company Parties (the Entities in this clause (v), collectively, the "**Consenting FLTO Term Lenders**," and together with the Consenting FLFO Term Lenders, the Consenting FLFO RCF Lenders, and the Consenting FLSO Term Lenders, the "**Consenting Lenders**");

vi. each of undersigned Consenting Lenders that has committed to providing a Backstop Commitment, as set forth on **Schedule 1** hereto (the Entities in this clause (vi), collectively and in their capacities as such, the "**Backstop Parties**"); and

vii. Wind Point Partners AAV II, L.P. and certain of its affiliates (collectively, "**Wind Point**"), and Reception Oaktree Aggregator, L.P. and certain of its affiliates (collectively, "**Duration/Oaktree**"), in each Entity's capacity as a Holder of Company Claims/Equity Interests that has executed and delivered a counterpart signature page to this Agreement to counsel to the Company Parties (such Entities in this clause (vii), collectively, the "**Consenting Sponsors**" and, together with the Consenting Lenders and the Backstop Parties, the "**Consenting Stakeholders**").

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arms' length negotiated or been apprised of certain restructuring, recapitalization, and/or sale transactions with respect to the Company Parties' business and capital structure on the terms set forth in this Agreement and as specified in the term sheet attached as **Exhibit B** hereto (including all exhibits, annexes, and schedules attached thereto, the "**Restructuring Term Sheet**" and, such transactions as described in this Agreement, to the extent applicable, the "**Restructuring Transactions**");

WHEREAS, the Company Parties intend to implement and consummate the Restructuring Transactions pursuant to the terms and conditions set forth in this Agreement, including through the commencement by the Debtors of voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced, the "**Chapter 11 Cases**");

WHEREAS, each Backstop Party has agreed, severally and not jointly, to backstop (or cause to be backstopped by an Affiliate or Affiliates) a portion of the DIP Facility on the terms set forth herein; and

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

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

AGREEMENT

Section 1. ***Definitions and Interpretation***.

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

"**2024 Refinancing Transactions**" has the meaning set forth in the Restructuring Term Sheet.

"**Ad Hoc Group**" means that certain ad hoc group of Consenting Lenders represented by the Ad Hoc Group Advisors.

"**Ad Hoc Group Advisors**" means (a) Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc Group, (b) Porzio, Bromberg & Newman, P.C., as counsel to the Ad Hoc Group, (c) Evercore Group L.L.C., as financial advisor to the Ad Hoc Group, (d) the Operational Consultant, and (e) any other professionals or advisors retained by the Ad Hoc Group in connection with the Restructuring Transactions.

"**Ad Hoc Group Restructuring Expenses**" means the reasonable and documented fees, costs, and out of pocket expenses of the Ad Hoc Group Advisors (including, in each case, fees and expenses incurred before, on, or after the Petition Date, to the extent applicable), in accordance

with their respective engagement letters or fee letters, if any, with the Company Parties and/or any applicable order of the Bankruptcy Court.

"**Additional DIP Lenders**" has the meaning set forth in the Restructuring Term Sheet.

"**Additional Supporting Lenders**" means the Consenting Lenders that are not members of the Ad Hoc Group.

"**Administrative Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**Affiliate**" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such entity was a debtor in a case under the Bankruptcy Code.

"**Agent**" means any administrative agent, collateral agent, or similar Entity under the Reception Purchaser Credit Agreement or the STG Distribution Credit Agreement and including, in each case, any assigns or successors thereto.

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

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date (or, in the case of any Consenting Stakeholder that becomes a Party hereto after the Agreement Effective Date, as of the date such Consenting Stakeholder becomes a Party hereto) to the Termination Date applicable to such Party.

"**Allocation Condition**" has the meaning set forth in the Restructuring Term Sheet.

"**Allowed**" means, with respect to any Claim, except as otherwise provided herein: (a) a Claim that is evidenced by a proof of Claim timely Filed by the applicable bar date (or for which Claim a proof of Claim is not required under the Plan, the Bankruptcy Code, or a Final Order); (b) a Claim that is listed in the Debtors' schedules of assets and liabilities as not contingent, not unliquidated, and not disputed and for which no proof of Claim has been timely Filed; or (c) a Claim allowed pursuant to the Plan, any stipulation approved by the Bankruptcy Court, any contract, instrument, indenture, or other agreement entered into or assumed in connection with the Plan, or a Final Order; *provided*, with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or, if such an objection is so interposed, such Claim shall have been Allowed by a Final Order.

"**Alternative Restructuring Proposal**" means any solicited or unsolicited, oral or written expression of interest, plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, workout, extension, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, receivership, assignment for the benefit of creditors, winding up, sale, share issuance, consent solicitation, exchange offer, tender offer, recapitalization, plan of arrangement, reorganization, or liquidation, share exchange, business combination, joint venture,

debt incurrence (including, without limitation, any refinancing, debtor-in-possession financing or exit financing), or similar transaction involving any one or more Company Parties (including, for the avoidance of doubt, a transaction premised on a sale of assets under section 363 of the Bankruptcy Code), or the debt, equity, or other interests in any one or more Company Parties or any Affiliates of the Company Parties other than the Restructuring Transactions; *provided*, *however*, that a Sale (or actions undertaken in connection therewith) solely as contemplated pursuant to, and in accordance with, the Restructuring Term Sheet and the Bidding Procedures Order, shall not constitute an Alternative Restructuring Proposal.

"**Backstop Commitment**" means, with the respect to each Backstop Party, the amount of the DIP Facility to be backstopped (or caused to be backstopped by an Affiliate or Affiliates) by such Backstop Party pursuant to the terms of the DIP Documents.

"**Backstop Parties**" has the meaning set forth in the recitals to this Agreement.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect and hereafter amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the District of New Jersey, or any other United States Bankruptcy Court with jurisdiction over the Chapter 11 Cases.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

"**Bidding Procedures**" means the bidding procedures governing the submission and evaluation of bids in connection with the Sale, attached as Exhibit 1 to the Bidding Procedures Order.

"**Bidding Procedures Motion**" has the meaning set forth in the Restructuring Term Sheet.

"**Bidding Procedures Order**" means an order of the Bankruptcy Court approving the Bidding Procedures Motion.

"**Business Day**" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)) or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York. When a period of days under this Agreement ends on a day that is not a Business Day, then such period shall be extended to the specified hour of the following Business Day.

"**Cash**" means cash and cash equivalents, including bank deposits, checks, and other similar items in the legal tender of the United States of America.

"**Cash Collateral**" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"**Cause of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, Lien, indemnity, contribution, guaranty, suit, obligation,

liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in Law or in equity, or pursuant to any other theory of Law (including under any state or federal securities laws). Causes of Action include: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by Law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (d) any claim or defense including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code, and (e) any state Law fraudulent transfer claim.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Company Parties.

"**Company Claim/Equity Interest**" means any Claim against, or Equity Interest in, any of the Company Parties, including the FLFO Term Loan Claims, the FLFO RCF Claims, the FLSO Term Loan Claims, FLTO Term Loan Claims, and the Reception Purchaser Claims.

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

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

"**Confirmation**" means the Bankruptcy Court's entry of the Confirmation Order.

"**Confirmation Date**" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

"**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be in accordance with this Agreement and the Definitive Documents.

"**Consenting FLFO RCF Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting FLFO Term Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting FLSO Term Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting FLTO Term Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Lenders**" has the meaning set forth in the preamble to this Agreement. For the avoidance of doubt, Consenting Lenders are composed of the Ad Hoc Group and the Additional Supporting Lenders.

"**Consenting Sponsor Advisors**" means (i) Ropes & Gray LLP, as counsel to Wind Point and (ii) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to Duration/Oaktree, and (c) any other professionals or advisors retained by any Consenting Sponsor in connection with the Restructuring Transactions with the prior written consent of the Company Parties.

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

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

"**Consummation**" means the occurrence of the Effective Date.

"**Credit Bid**" has the meaning set forth in the Restructuring Term Sheet.

"**Debtors**" means, collectively, the Company Parties that commence the Chapter 11 Cases.

"**Definitive Documents**" means all definitive documents, instruments, deeds, notifications, agreements, and filings related to the documentation, implementation, and consummation of the Restructuring Transactions, and all modifications thereof, including, without limitation: (a) the DIP Documents and any motions seeking entry of the DIP Orders; (b) the New Governance Documents, including all documents governing or implementing the Reorganized Equity; (c) the Takeback Term Loan Facility Documents; (d) the Exit RCF Facility Documents; (e) the MIP Documents and any and all agreements or documents governing any key employee incentive or retentive programs, including employment and/or other benefit or severance agreements; (f) the Plan; (g) the Confirmation Order; (h) the Disclosure Statement; (i) the Disclosure Statement Order and the other Solicitation Materials; (j) the First Day Pleadings and all orders sought pursuant thereto; (k) the Second Day Pleadings and all orders sought pursuant thereto; (l) the Takeback Equipment Financing Agreements; (m) any Sale Documents; (n) the Plan Supplement; (o) all filings and requests for regulatory or other approvals from any governmental entity or unit necessary to be obtained by the Company Parties to implement the Restructuring Transactions; and (p) all other pleadings, motions, orders, filings, documents, and agreements Filed by the Company Parties related to the Restructuring Transactions; and, in each case, any amendments, modifications, and supplements thereto; *provided* that, for the avoidance of doubt, in no event shall any retention application of any professional retained by the Debtors, or any supplement or modification thereto, be considered Definitive Documents.

"**DIP Budget**" means that certain "rolling" thirteen week budget prepared by the Company Parties in accordance with the DIP Documents.

"**DIP Claim**" means any Claim against any Debtor derived from, based upon, or arising under the DIP Facility, the DIP Credit Agreement (including accrued but unpaid interest and fees

arising under the DIP Credit Agreement), or the other DIP Documents, payable on the terms provided for in the DIP Documents.

"**DIP Credit Agreement**" means that certain debtor-in-possession credit and guaranty agreement attached as Exhibit B to the Restructuring Term Sheet (as amended, restated, supplemented, or otherwise modified from time to time).

"**DIP Documents**" means any documents governing the DIP Facilities, including, without limitation, the DIP Orders, the DIP Budget, the DIP Credit Agreement, and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, fee letters, guarantees and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

"**DIP Facility**" means the superpriority senior secured debtor in possession credit facility to be provided to the Debtors on the terms and conditions set forth in the DIP Credit Agreement.

"**DIP Lenders**" means, collectively, the Additional DIP Lenders and the Backstop Parties.

"**DIP Loans**" means the loans provided under the DIP Facility.

"**DIP Orders**" means, collectively, the Interim DIP Order and the Final DIP Order.

"**Disclosure Statement**" means the disclosure statement in respect of the Plan, including all exhibits and schedules thereto, each as may be amended, supplemented, or modified from time to time.

"**Disclosure Statement Order**" means any order of the Bankruptcy Court approving the adequacy of the Disclosure Statement.

"**Effective Date**" means the date on which (a) no stay of the Confirmation Order is in effect, (b) all conditions precedent to the occurrence of the effectiveness of the Plan have been satisfied or waived in accordance with its terms, (c) the Plan has been substantially consummated, and (d) a notice of the effective date of the Plan is Filed on the docket of the Chapter 11 Cases.

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

"**Equipment Financing**" means any lease by and between one or more of the Debtors and the respective lessors thereunder, whereby the applicable Debtor leases the right to exclusive possession of certain equipment for a definite term, at the end of which term such Debtor (a) is obligated to purchase the equipment outright or (b) may purchase the equipment for a nominal fee.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, equity security (as defined in section 101(16) of the Bankruptcy Code) partnership interests, membership interests, and any other equity, ownership, or profits interests of any Company Party (regardless of whether such interests are held directly or indirectly) and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other Securities or

agreements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, partnership interests, membership interests, or any other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement and regardless of whether such equity interests are held directly or indirectly).

"**Estate**" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of such Debtor's Chapter 11 Case.

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

"**Executory Contract**" means a contract to which one or more of the Debtors are a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"**Existing Governance Documents**" means, as applicable, the organizational and governance documents for the Company Parties and their respective direct and indirect subsidiaries, including without limitation, certificates of incorporation, certificates of formation or certificates of limited partnership (or equivalent organizational documents), bylaws, limited liability company agreements, shareholder agreements, (or equivalent governing documents).

"**Exit RCF Commitment**" has the meaning set forth in the Restructuring Term Sheet.

"**Exit RCF Facility**" has the meaning set forth in the Restructuring Term Sheet.

"**Exit RCF Facility Documents**" means the credit agreements governing the Exit RCF Facility and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, which may be the Takeback Term Loan Facility Documents.

"**File**" or "**Filed**" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

"**Final DIP Order**" means an order of the Bankruptcy Court authorizing the Debtors' entry into the DIP Facility and use of Cash Collateral on a final basis, which shall be consistent with this Agreement.

"**Final Order**" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing thereof has been timely sought, or, if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied, or resulted in no modification of such order, and the time to take any further appeal, petition for

certiorari, or move for a new trial, reargument, or rehearing shall have expired; *provided, however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"**First Day Pleadings**" means those certain pleadings Filed by the Debtors contemporaneously with the voluntary petitions on the Petition Date that the Company Parties, with the consent of the Required Consenting FLFO Term Lenders (such consent not to be unreasonably withheld, conditioned, or delayed), determine are necessary or desirable to File.

"**FLFO RCF**" means that certain revolving credit facility documented as "Revolving Loan Commitments" under, and as defined in, the STG Distribution Credit Agreement.

"**FLFO RCF Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**FLFO Term Loan Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**FLFO Term Loans**" has the meaning set forth in the Restructuring Term Sheet.

"**FLSO Term Loan Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**FLSO Term Loans**" has the meaning set forth in the Restructuring Term Sheet.

"**FLTO Term Loan Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**FLTO Term Loans**" has the meaning set forth in the Restructuring Term Sheet.

"**Funded Debt Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**General Unsecured Claim**" means any Claim that is not: (a) an Administrative Claim; (b) a Claim by a professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code; (c) a Priority Tax Claim; (d) a DIP Claim; (e) an Other Secured Claim; (f) an Other Priority Claim; (g) a Funded Debt Claim; (h) an Intercompany Claim; (i) an Intercompany Notes Claim; or (j) paid in full prior to the Effective Date pursuant to an order of the Bankruptcy Court.

"**Governmental Unit**" means any governmental unit, as defined in section 101(27) of the Bankruptcy Code.

"**Holder**" means an Entity holding a Claim against, or an Equity Interest in, any Debtor, as applicable.

"**Intercompany Claim**" means any Claim against a Debtor held by another Debtor, excluding Intercompany Notes Claims.

"**Intercompany Credit Agreement**" means that certain Intercompany Credit Agreement, dated as of October 3, 2024, as amended, restated, amended and restated, supplemented, and/or otherwise modified from time to time, by and among Reception Purchaser, LLC, as the Borrower, Reception Mezzanine Holdings, LLC, as Holdings, the other persons party thereto that are designated as credit parties, Wilmington Savings Fund Society, FSB, as the Agent for the Lender, and STG Distribution, LLC, as the Lender.

"**Intercompany Interest**" means, other than an Equity Interest, any shares (or any class thereof), common stock, preferred stock, limited liability company interests, equity security (as defined in section 101(16) of the Bankruptcy Code), and any other equity, ownership, profits interests, puts, options, warrants, rights, or other Securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests in a Debtor held by another Debtor.

"**Intercompany Notes Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**Interim DIP Order**" means an order of the Bankruptcy Court authorizing the Debtors' entry into the DIP Facility and use of Cash Collateral on an interim basis, which shall be consistent with this Agreement.

"**Investigation**" means the Special Committee's independent investigation regarding any potential Estate claims or Causes of Action.

"**Joinder**" means an executed joinder to this Agreement substantially in the form attached hereto as **Exhibit D**. Any Person or Entity that executes a Joinder shall be a "Party" under this Agreement.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ, or other legal requirement or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**Lien**" means a lien as defined in section 101(37) of the Bankruptcy Code.

"**Litigation Condition**" has the meaning set forth in the Restructuring Term Sheet.

"**Management Incentive Plan**" has the meaning set forth in the Restructuring Term Sheet.

"**Milestones**" means the milestones set forth in the Restructuring Term Sheet.

"**MIP Documents**" means all documents governing the Management Incentive Plan.

"**New Governance Documents**" has the meaning set forth in the Restructuring Term Sheet.

"**Non-Participating Holder Filings**" means motions, complaints, and other filings to be made with the Bankruptcy Court (or such other Court as the Company Parties and the Required

Consenting FLFO Term Lenders reasonably agree) (a) either (i) requesting the extension of the automatic stay to the Non-Participating Holder Litigation and each of the defendants party thereto or (ii) confirming the application of the automatic stay to the Non-Participating Holder Litigation and each of the defendants party thereto and (b) seeking such other relief related to the Non-Participating Holder Litigation as is reasonably acceptable to the Required Consenting FLFO Term Lenders.

"**Non-Participating Holder Litigation**" means that certain action pending in the Supreme Court of the State of New York for the County of New York: Commercial Division captioned Axos Financial, Inc. v. Reception Purchaser, LLC, No. 650108/2025.

"**Operational Consultant**" means an operational consultant with relevant expertise in the Company Parties' business selected by the Ad Hoc Group, which retention may not be terminated absent the consent of the Required Consenting FLFO Term Lenders.

"**Other Priority Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**Other Secured Claim**" has the meaning set forth in the Restructuring Term Sheet.

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

"**Permitted Transfer**" means each transfer of any Company Claims/Equity Interests that meets the requirements set forth in Section 8.01 of this Agreement.

"**Permitted Transferee**" means each transferee of any Company Claims/Equity Interests who meets the requirements set forth in Section 8.01 of this Agreement.

"**Person**" means an individual, corporation, partnership, limited liability company, joint venture, trust, estate, unincorporated association, unincorporated association, governmental entity, or political subdivision thereof, or any other Entity.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case.

"**Plan**" means the joint plan of reorganization Filed by the Debtors under chapter 11 of the Bankruptcy Code that effectuates the Restructuring Transactions (including all exhibits and schedules thereto, and as may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the terms thereof, as the case may be), and the Plan Supplement (including all exhibits and schedules thereto), which is incorporated therein by reference.

"**Plan Supplement**" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan, including, without limitation, the Restructuring Steps Plan and any schedules to assume or reject Executory Contracts and/or Unexpired Leases (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms thereof, subject to the consent rights herein, and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be Filed by the Debtors prior to Confirmation of the Plan, to the extent available.

"**Post-Effective Date Debtor**" means a Debtor, as reorganized pursuant to and under the Plan, on an after the Effective Date.

"**Priority Tax Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**Public Disclosure**" means any press release or other public-facing document that discloses to the general public the existence, terms, or amendment of this Agreement and/or the Restructuring Transactions.

"**Qualified Marketmaker**" means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Equity Interests (or enter with customers into long and short positions in Company Claims/Equity Interests), in its capacity as a dealer or market maker in Company Claims/Equity Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"**RCF Cash Account**" has the meaning set forth in the Restructuring Term Sheet.

"**Recapitalization Transaction**" has the meaning set forth in the Restructuring Term Sheet.

"**Reception Purchaser Claims**" means, collectively, the Reception Purchaser RCF Claims, the Reception Purchaser Term Loan Claims, the STG Distribution Guaranty Claims, and the Intercompany Notes Claims.

"**Reception Purchaser Credit Agreement**" means that certain Credit Agreement and any documents governing the Reception Purchaser Term Loan Facility and the Reception Purchaser RCF (including any related notes, certificates, agreements, security agreements, documents and instruments related to or executed in connection therewith), dated as of March 24, 2022 (as amended, restated, amended and restated, supplemented, and/or otherwise modified from time to time), by and among Reception Purchaser LLC, together with each other Person who becomes a borrower thereunder, as the Borrowers, the other persons party thereto that are designated as credit parties, Antares Capital LP, as administrative agent and collateral agent, and the other financial institutions party thereto as Lenders.

"**Reception Purchaser RCF**" has the meaning set forth in the Restructuring Term Sheet.

"**Reception Purchaser RCF Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**Reception Purchaser Term Loan Claim**" has the meaning set forth in the Restructuring Term Sheet.

"**Reception Purchaser Term Loan Facility**" means that certain term loan facility under the Reception Purchaser Credit Agreement.

"**Reinstated**," or "**Reinstatement**" shall mean with respect to a Claim, Equity Interest, or Intercompany Interest, that the Claim, Equity Interest, or Intercompany Interest shall be rendered Unimpaired.

"**Reorganized Equity**" means, in the event of the Recapitalization Transaction, the common equity issued by Reorganized STG on the Effective Date.

"**Reorganized STG**" means STG Logistics, Inc., or a new entity formed to hold the Post-Effective Date Debtors, as determined by the Debtors, to issue the Reorganized Equity, on or after the Effective Date.

"**Required Consenting FLFO RCF Lenders**" means, as of the relevant date, Consenting FLFO RCF Lenders holding at least 67.5% of the aggregate "Revolving Loan Commitments" (as defined in the STG Distribution Agreement) that are held by Consenting FLFO RCF Lenders.

"**Required Consenting FLFO Term Lenders**" means, as of the relevant date, Consenting FLFO Term Lenders holding at least 66.67% of the aggregate outstanding principal amount of FLFO Term Loans that are held by Consenting FLFO Term Lenders.

"**Required Consenting FLSO Term Lenders**" means, as of the relevant date, Consenting FLSO Term Lenders holding at least 50.01% of the aggregate outstanding principal amount of FLSO Term Loans that are held by Consenting FLSO Term Lenders.

"**Required Lenders**" has the meaning set forth in the DIP Credit Agreement.

"**Restructuring**" has the meaning set forth in the Restructuring Term Sheet.

"**Restructuring Expenses**" means (i) the Ad Hoc Group Restructuring Expenses and (ii) the reasonable and documented fees, costs, and out of pocket expenses of Davis Polk & Wardwell LLP, as counsel to certain Consenting Lenders and their affiliates, and any local counsel in any relevant jurisdiction (including, in each case, fees and expenses incurred before, on, or after the Petition Date, to the extent applicable), in accordance with their respective engagement letters or fee letters, if any, with the Company Parties and/or any applicable order of the Bankruptcy Court.

"**Restructuring Steps Plan**" has the meaning set forth in the Restructuring Term Sheet.

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

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

"**Rules**" means Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) under the Securities Act.

"**Sale**" means a sale or sales of all or substantially all of the Debtors' assets or equity interests, free and clear of all Liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, encumbrances, and other interests, which may include a Credit Bid, in accordance with the Restructuring Term Sheet, the Bidding Procedures, and the Bidding Procedures Order.

"**Sale Documents**" means all agreements, instruments, pleadings, orders or other related documents utilized to implement the Sale Process and consummate a Sale, including, but not limited to, the Bidding Procedures, the Bidding Procedures Motion, the Bidding Procedures Order, the Sale Purchase Agreement (if any), and the Sale Order (if any), each of which shall contain terms and conditions that are materially consistent with this Agreement.

"**Sale Order**" means a Final Order, if any, approving a Sale, as contemplated by any applicable Sale Purchase Agreement, and subject to conditions set forth in the Restructuring Term Sheet.

"**Sale Process**" means the process to market and sell all or substantially all of the Debtors' assets or the Reorganized Equity to the highest or otherwise best bidder(s).

"**Sale Purchase Agreement**" means a purchase agreement, if any, with a third-party purchaser or pursuant to a Credit Bid.

"**Second Day Pleadings**" means any "second day" pleadings that the Debtors, with the consent of the Required Consenting FLFO Term Lenders (such consent not to be unreasonably withheld, conditioned, or delayed), determine necessary or desirable to File; *provided* retention applications shall not be considered "second day" pleadings.

"**Securities Act**" means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

"**Security**" means any security, as defined in section 2(a)(1) of the Securities Act.

"**Solicitation Materials**" means, as applicable, any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

"**Special Committee**" means collectively, the special committee of the board of supervisors of Reception Holdings, L.P. and the boards of managers of Reception Mezzanine Holdings, LLC and Reception Purchaser, LLC.

"**STG Distribution Credit Agreement**" means that certain Credit Agreement, entered into as of October 3, 2024 (as amended, restated, amended and restated, supplemented, and/or otherwise modified from time to time), by and among STG Distribution, LLC, as borrower, STG Distribution Holdings, LLC, as Newco Holdings, Reception Purchaser, LLC, as the Company, Reception Mezzanine Holdings, LLC, as Holdings, Wilmington Savings Fund Society, as administrative agent and collateral agent, and each of the lenders from time to time party thereto, as lenders.

"**STG Distribution Guaranty Claims**" means claims against "Loan Parties" under and as defined in the Reception Purchaser Credit Agreement arising under that certain Guaranty and Security Agreement, dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), made by the Grantors (as defined therein)

in favor of the Agent under the STG Distribution Credit Agreement for the benefit of the "Secured Parties" under and as defined under the STG Distribution Credit Agreement.

"**Takeback Equipment Financing Agreements**" means the takeback Equipment Financing between the Debtors or Post-Effective Date Debtors, as applicable, and Holders of Claims arising from the prepetition Equipment Financing.

"**Takeback Term Loan Facility**" means, in the event of the Recapitalization Transaction, the takeback term loan facility to be to be issued by the Post-Effective Date Debtors on the terms and conditions set forth in the Takeback Term Loan Facility Term Sheet.

"**Takeback Term Loan Facility Documents**" means the credit agreements governing the Takeback Term Loan Facility and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

"**Takeback Term Loan Facility Term Sheet**" means that certain takeback financing term sheet attached as Exhibit C to the Restructuring Term Sheet.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 11.01, 11.02, 11.03, 11.04, 11.05, or 11.06 hereof.

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

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

"**Unexpired Lease"** means a lease to which one or more of the Debtors are a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"**Unimpaired**" means, with respect to a class of Claims, Equity Interests, or Intercompany Interests, a class of Claims, Equity Interests, or Intercompany Interests, that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

"**United States Trustee**" means the Office of the United States Trustee for the district where the Chapter 11 Cases are pending.

1.02. Interpretation. Unless expressly provided herein, for purposes of this Agreement, the following rules of interpretation shall apply:

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

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

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

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

(e) the words "herein," "hereof," "hereto," "hereinafter," and "hereinunder" refer to this Agreement in its entirety rather than to any particular portion of this Agreement unless the context otherwise requires;

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

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

(h) the use of "include" or "including" is without limitation, whether stated or not; and

(i) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Section 13.10 other than counsel to the Company Parties.

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

(a) each of the Company Parties shall have executed and delivered a counterpart signature page of this Agreement to counsel to each of the Consenting Stakeholders;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement:

(i) holders of at least two-thirds of the aggregate outstanding principal amount of the FLFO Term Loans;

(ii) the Backstop Parties; and

(iii) each of the Consenting Sponsors.

(c) the Company Parties shall have promptly paid all properly incurred and invoiced Restructuring Expenses in accordance with the relevant engagement letters and/or fee arrangements, if any, for which the Company Parties have received invoices at least two (2) Business Days prior, in accordance with Section 13.23 herein; and

(d) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 13.10 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent in all respects with the terms of this Agreement, as they may be modified, waived, amended, or supplemented in accordance with Section 12 of this Agreement. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date, including (i) the DIP Documents and any motions seeking entry of the DIP Orders; (ii) the New Governance Documents, including all documents governing or implementing the Reorganized Equity; (iii) the Takeback Term Loan Facility Documents; (iv) the Exit RCF Facility Documents; (v) the MIP Documents and any and all key executive employment agreements or documents governing any key executive incentive or retentive programs, including employment and/or other benefit or severance agreements for key executives; (vi) the Plan; (vii) the Confirmation Order, and (viii) any Sale Documents, shall otherwise be in form and substance reasonably acceptable to each of:

(a) the Company Parties;

(b) the Required Consenting FLFO Term Lenders; *provided* that (i) the New Governance Documents, including all documents governing or implementing the Reorganized Equity, (ii) the Takeback Term Loan Facility Documents, (iii) the DIP Documents and any motion seeking entry of the DIP Orders, and (iv) the Confirmation Order must be acceptable to the Required Consenting FLFO Term Lenders; *provided further* that any provisions of any Definitive Documents relating to (x) a settlement of the Litigation Condition (solely in the event the Bankruptcy Court has not entered any judgment, ruling, finding, or other determination resolving the claims related to the 2024 Refinancing Transactions) or (y) indemnification in respect of the 2024 Refinancing Transactions, in either case, that materially, and, with respect to any such settlement, adversely affect a particular Consenting FLFO Term Lender or an affiliate thereof (in any capacity) in a manner in which the Consenting FLFO Term Lenders as a class are not similarly situated thereto shall also be reasonably acceptable to such particular Consenting FLFO Term Lender;

(c) the Required Consenting FLFO RCF Lenders, solely with respect to (i) the Exit RCF Facility Documents, (ii) the provisions of the DIP Orders, the Plan, the Sale Order, and any other Definitive Document directly addressing treatment of the FLFO RCF Claims, including with respect to the RCF Cash Account, and (iii) any other provisions of the Definitive Documents that

materially, directly, and adversely impact the rights, obligations, or interests of the Consenting FLFO RCF Lenders, in a manner inconsistent with this Agreement; and

(d) each Consenting Sponsor, solely with respect to any provisions of the Definitive Documents: (i) regarding the release, exculpation, injunction, indemnification, or directors' and officers' liability insurance provisions related to the Consenting Sponsors; (ii) that materially, directly, and adversely impact the rights, obligations, or interests of any such Consenting Sponsor, including the treatment of the Equity Interests held by such Consenting Sponsor, in a manner inconsistent with this Agreement; and (iv) regarding any Public Disclosure that specifically identifies such Consenting Sponsor.

Section 4. ***Commitments of the Consenting Stakeholders.***

4.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Stakeholder agrees, subject to the consent rights set forth herein, in respect of all of its Company Claims/Equity Interests, as applicable, to:

(i) support the Restructuring Transactions on the terms and subject to the conditions of this Agreement, vote, as applicable, all Claims/Equity Interests owned, held, or otherwise controlled by such Consenting Stakeholder, in accordance with the terms and subject to the conditions of this Agreement by exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which it is legally entitled to participate), in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(ii) validly and timely deliver, and not withdraw, the consents, proxies, signature pages, tenders, ballots, or other means of voting or participation in the Restructuring Transactions (including directing its nominee or custodian, if applicable, on behalf of itself and the accounts, funds, or Affiliates for which it is acting as investment advisor, sub-advisor, or manager to validly and timely deliver and not withdraw) with respect to all of the Company Claims/Equity Interests owned by or held by such Consenting Stakeholder;

(iii) (a) consent and to be deemed to have consented to the incurrence of the DIP Facility on the terms set forth in this Agreement and the DIP Documents, (b) consent to the use of Cash Collateral pursuant to the DIP Orders, and (c) if reasonably necessary, give any notice, order, instruction, or direction to any applicable Agent necessary to give effect to the foregoing;

(iv) with respect to the Restructuring Transactions, use commercially reasonable efforts to seek additional support from and cooperate with other material stakeholders (if any), to the extent reasonably prudent and necessary to implement the Restructuring Transactions;

(v) use commercially reasonable efforts to assist the Company Parties in opposing any party or person from taking any actions contemplated in Section 4.02(b) of this Agreement, to the extent reasonably prudent and necessary to implement the Restructuring Transactions;

(vi) give any notice, order, instruction, or direction to any applicable Agent reasonably necessary to give effect to the Restructuring Transactions;

(vii) to the extent any legal, regulatory, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, use commercially reasonable efforts to negotiate in good faith appropriate additional or alternative provisions to address any such impediment;

(viii) cooperate with the Company Parties to obtain any and all required third-party governmental, regulatory, licensing, and/or other third-party approvals (including, without limitation, any necessary third-party consents) reasonably necessary to implement and/or consummate the Restructuring Transactions; and

(ix) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents and other necessary agreements that are consistent with this Agreement to which it is required to be a party.

(b) During the Agreement Effective Period, each Consenting Stakeholder agrees, in respect of all of its Company Claims/Equity Interests, that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions (including, as applicable, through instructions, directions, notices, or orders to any applicable Agent);

(ii) seek, solicit, encourage, propose, file, support, consent to, or vote for, or enter into or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding, or pursue or consummate, any Alternative Restructuring Proposal;

(iii) execute or file any motion, objection, pleading, agreement, joinder, instrument, order, form, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that is not materially consistent with this Agreement or the Plan;

(iv) initiate, direct any other Person or Entity to initiate, or have initiated on its behalf any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(v) object to any First Day Pleadings or Second Day Pleadings that are materially consistent with this Agreement and Filed by the Debtors in furtherance of the Restructuring Transactions, including any motion seeking approval of the DIP Facility on the terms set forth in this Agreement and the DIP Documents;

(vi) exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any Company Claims/Equity Interests, including, without limitation, any right or remedy under the STG Distribution Credit Agreement arising from the occurrence of an "Event of Default" (as defined therein);

(vii) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code;

(viii) announce publicly its intention not to support the Restructuring Transactions; or

(ix) take any action that is inconsistent in any material respect with the Restructuring Transactions.

4.02. Commitments with Respect to the Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan pursuant to its terms agrees that it shall, subject to receipt by such Consenting Stakeholder, whether before or after the commencement of the Chapter 11 Cases, of the Solicitation Materials:

(i) vote each of its Company Claims/Equity Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(ii) to the extent that it is permitted to elect to opt out of the releases set forth in the Plan, elect not to opt out of or object to such releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election;

(iii) to the extent that it is permitted to elect to opt in to the releases in the Plan, agree to opt in to and not object to such releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election;

(iv) not change, withdraw, amend, or revoke (or, other than to correct an error that is inconsistent with clauses (i) through (iii) above, cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) through (iii) above; *provided* that such votes or elections shall be immediately revoked and deemed void *ab initio* upon the occurrence of a Termination Date prior to the Effective Date; and

(v) support and take all commercially reasonable actions reasonably requested by the Company Parties to facilitate approval of the Disclosure Statement, solicitation of the Plan, and Confirmation and Consummation of the Plan.

(b) During the Agreement Effective Period, each Consenting Stakeholder, in respect of each of its Company Claims/Equity Interests, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document Filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement.

4.03. Commitments with Respect to the DIP Facility. Each of the Backstop Parties hereto commits to backstop (or cause an Affiliate or Affiliates to backstop) an amount of the DIP Facility

no less than its Backstop Commitment as set forth on **Schedule 1** hereto on the terms and conditions as set forth in the DIP Documents. The DIP Lenders shall fund the DIP Loans in accordance with the terms set forth in the DIP Credit Agreement.

4.04. Commitments with Respect to the Exit RCF Facility. Each of the Consenting FLFO RCF Lenders hereto commits to providing, in the event the Recapitalization Transaction is consummated, its Exit RCF Commitment under the Exit RCF Facility on terms and conditions reasonably acceptable to the Required Consenting FLFO RCF Lenders and consistent with this Agreement (including the Restructuring Term Sheet), which terms shall not be worse for the Company Parties in any material respect than the FLFO RCF; *provided* that the term and applicable margin shall be consistent with the Takeback Term Loan Facility (it being understood, however, that all undrawn letter of credit fees and interest shall be solely payable in Cash).

Section 5. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments***. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall: (a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee); (b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; (c) prevent any Consenting Stakeholder from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (d) limit the rights of a Consenting Stakeholder under the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, other than as expressly set forth and agreed to in this Agreement or any Definitive Document, and so long as the exercise of any such right is not otherwise inconsistent with such Consenting Stakeholder's obligations hereunder; (e) require any Consenting Lender to (i) incur, assume, become liable in respect of, or suffer to exist any expenses, liabilities, or other obligations or (ii) other than as expressly set forth in this Agreement or in any Definitive Document, agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations to such Consenting Lender; (f) prevent any Consenting Lender from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Equity Interests or any Lien securing any such Company Claims/Equity Interests; (g) constitute a termination or release of Lien on, or any security interest in, any of the assets of the Company Parties that secure obligations under the STG Distribution Credit Agreement or the Intercompany Credit Agreement; (h) prevent a Consenting Stakeholder from taking any action that is required to comply with applicable Law; (i) prevent a Consenting Lender from taking any action that is not inconsistent with this Agreement or the Restructuring Transactions; (j) limit the ability of a Consenting Stakeholder to purchase, sell, or enter into any transactions regarding the Company Claims/Equity Interests, subject to the terms hereof; or (k) constitute a waiver or amendment of any term or provision of any STG Distribution Credit Agreement, the Intercompany Credit Agreement or any of the "Loan Documents" thereunder. Notwithstanding anything to the contrary in the DIP Orders, the Consenting Stakeholders agree that the releases contained in the DIP Orders, including the Debtors Stipulations (as defined in the DIP Orders), are without prejudice to the right of the special committee of the board of supervisors of Reception Holdings, L.P. and the boards of managers of

Reception Mezzanine Holdings, LLC and Reception Purchaser, LLC to continue its independent investigation.

Section 6. ***Commitments of the Company Parties.***

6.01. Affirmative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, the Company Parties agree to:

(a) support, act in good faith, and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions or reasonably requested by the Consenting Stakeholders in accordance with, and subject to the terms of, this Agreement, including by (i) commencing solicitation on the Plan pursuant to the Disclosure Statement and related Solicitation Materials, (ii) promptly commencing the Chapter 11 Cases in accordance with the applicable Milestone, (iii) obtaining the Bankruptcy Court's approval of the Confirmation Order and the applicable Definitive Documents, and (iv) consummating the Restructuring Transactions pursuant to the Plan, in each case, in accordance with the applicable Milestones;

(b) to the extent any legal, regulatory, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment with the consent of the Required Consenting FLFO Term Lenders (such consent not to be unreasonably withheld, conditioned, or delayed) including, by timely filing a formal objection to any motion, application or other proceeding Filed with the Bankruptcy Court by any Person seeking the entry of an order (i) directing the appointment of an examiner with expanded powers or a trustee; (ii) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (iii) dismissing the Chapter 11 Cases; (iv) approving an Alternative Restructuring Proposal; (v) for relief that (x) is inconsistent with this Agreement, or (y) would frustrate the Restructuring Transactions; (vi) modifying or terminating any Debtor's exclusive right to File and/or solicit acceptances of a plan of reorganization; or (vii) challenging (x) the amount, validity, allowance, character, enforceability, or priority of any Company Claims/Equity Interests of any of the Consenting Stakeholders, or (y) the validity, enforceability or perfection of any Lien or other encumbrance securing (or purporting to secure) any Company Claims/ Equity Interests of any of the Consenting Stakeholders;

(c) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals necessary or desirable (as determined by the Company Parties and the Required Consenting FLFO Term Lenders) to implement and/or consummate the Restructuring Transactions;

(d) negotiate in good faith and use commercially reasonable efforts to execute, deliver and perform their obligations under the Definitive Documents and any other agreements required to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(e) maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated or organized;

(f) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders (if any) to the extent reasonably prudent;

(g) (i) provide respective counsel for the Ad Hoc Group and each of the Consenting Sponsors a reasonable opportunity to review draft copies of all Definitive Documents at least three (3) Business Days prior to the applicable document's execution and/or filing, as applicable, or, if three (3) Business Days' notice is not reasonable practicable, as soon as reasonably practicable thereafter, which Definitive Documents shall in any event remain subject to all consent rights set forth in Section 3.01 hereof, notwithstanding such advance notice and opportunity to comment, and, (ii) provide a reasonable opportunity (and in any event, no less than two (2) calendar days, or if two (2) calendar days is not reasonably practicable, as soon as reasonably practicable thereafter) to counsel to (x) the Ad Hoc Group and (y) any other Consenting Stakeholders materially affected by such filing, to review draft copies of any other documents that the Company Parties intend to file with Bankruptcy Court;

(h) take such action(s) (including executing and delivering any other agreements) as may be reasonably necessary or as may be required by order of the Bankruptcy Court to carry out the intent and purpose of this Agreement;

(i) except to the extent prohibited by applicable law or confidentiality restrictions, notify (x) the Required Consenting FLFO Term Lenders or their advisors and (y) the Consenting Sponsors or the Consenting Sponsor Advisors as promptly as reasonably possible (and in any event within three (3) Business Days of such knowledge), as to:

(i) receipt of any notice regarding the rejection of any material authorization (including any consent) from any competent judicial body, Governmental Unit, banking, taxation, supervisory or regulatory body that is required for the implementation and consummation of the Restructuring Transactions;

(ii) receipt of any written notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring Transactions;

(iii) any material governmental or third-party complaints, litigations, investigations, or hearings of which a Company Party has actual knowledge;

(iv) any event or circumstance of which a Company Party has actual knowledge that has occurred that is reasonably likely to be a material impediment to the implementation or consummation of the Restructuring Transactions or result in termination of this Agreement;

(v) any notice of any commencement of any involuntary insolvency proceedings of any Company Party or material legal suit for payment of debt or securement of security from or by any Person in respect of any Company Party;

(vi) any breach of any Company Party's obligations or covenants set forth in this Agreement, to the extent actually known by such Company Party;

(vii) the occurrence, or failure to occur, of any event of which any Company Party has actual knowledge which the occurrence or failure to occur of any such event would be reasonably likely to permit any Party to terminate, or would result in the termination of, this Agreement;

(viii) actual knowledge that any representation or statement made or deemed to be made by any Company Party under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(ix) the initiation, institution, or commencement by any Person or Governmental Unit of any proceeding involving any of the Company Parties that could result in or is likely to have a material and adverse impact the Company Parties' business (including any assets, permits, businesses, operations, or activities of any of the Company Parties); *provided*, for the avoidance of doubt, this clause (ix) shall not apply to any action in connection with the Non-Participating Holder Litigation or any other proceedings known to the Ad Hoc Group prior to the Agreement Effective Date; or

(x) the occurrence of a termination event set forth in Section 11 hereof.

(j) provide to (x) each member of the Ad Hoc Group and the Ad Hoc Group Advisors and (y) each Consenting Sponsor and the Consenting Sponsor Advisors, in all cases, subject to the terms of any applicable Confidentiality Agreement:

(i) during normal business hours, reasonable access to the books and records of the Company Parties;

(ii) on reasonable advance notice to the Company Parties' representatives, and without undue disruption to the operation of the Company Parties' business, reasonable access to the management of and advisors to the Company Parties for the purpose of participating in the planning process with respect to the Restructuring Transactions;

(iii) reasonably prompt updates regarding the Restructuring Transactions and any material business developments, including any material developments or any material conversations with parties in interest or key stakeholders of the Company Parties;

(iv) reasonably prompt updates regarding the status of obtaining any necessary or desirable authorizations (including any consents) from any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body;

(v) other information related to the Restructuring Transactions or the business generally as reasonably requested by the (a) the Ad Hoc Group or the Ad Hoc Group Advisors or (b) the Consenting Sponsors or the Consenting Sponsor Advisors;

(vi) solely with respect to the Operational Consultant, weekly update calls between management and the Operational Consultant regarding the business, financial performance and any other matters requested by the Operational Consultant (which calls, for the avoidance of doubt, may be the Weekly Advisor Calls (as defined in the DIP Credit Agreement)); and

(vii) solely with respect to the Operational Consultant, availability of the Company Parties' applicable employees reasonably promptly upon a reasonable request to address any matters related to the Company Parties' business, financial performance or other matters identified by the Operational Consultant and reasonable access to the Company Parties' facilities during normal business hours for the Operational Consultant to conduct site visits.

(k) timely File a formal objection to any motion Filed with the Bankruptcy Court seeking the entry of an order (i) directing the appointment of a trustee or examiner, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) seeking the entry of an order terminating the Company Parties' exclusive right to File and/or solicit acceptances of a plan of reorganization, (iv) seeking the entry of an order terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any material asset; and/or (v) dismissing the Chapter 11 Cases;

(l) timely File a response to and oppose any objections Filed with the Bankruptcy Court's approval of any Definitive Document;

(m) except as otherwise expressly set forth in this Agreement, use commercially reasonable efforts to (i) conduct their businesses and operations in the ordinary course in a manner that is materially consistent with past practices as may be limited due to the commencement of the Chapter 11 Cases and (ii) preserve intact their business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course;

(n) cooperate in good faith with the Consenting Stakeholders to structure the Restructuring Transactions in a tax-efficient manner;

(o) pay in full, in Cash, when due and payable, all Restructuring Expenses;

(p) pay in full, in Cash, the reasonable and documented fees and out-of-pocket expenses of the Operational Consultant, once appointed by the Ad Hoc Group;

(q) notwithstanding anything to the contrary in the Board Observation Rights Agreement among, *inter alia*, certain of the Company Parties and Andrew Clarke, pay the full amount of any and all fees owed to Andrew Clarke thereunder without contribution from any of the Contributing Lenders (as defined in such agreement); and

(r) within seven (7) days after the Petition Date, file with the Bankruptcy Court (or other such applicable Court) all Non-Participating Holder Filings.

6.02. Negative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in, this Agreement or the Plan;

(c) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects;

(d) file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or the Plan;

(e) except as may be expressly permitted by Section 7 hereof, solicit, participate in, negotiate, propose, support, or vote for any Alternative Restructuring Proposal that the Company Parties or any Affiliate of the Company Parties intend to, or take any action to, consummate or enter into a binding agreement to consummate, prior to the consummation of the Restructuring Transactions;

(f) (i) execute, deliver, and/or File with the Bankruptcy Court any agreement, instrument, motion, pleading, order, form, or other document that is to be utilized to implement or effectuate, or that otherwise relates to, this Agreement, the Plan, and/or the Restructuring Transactions that, in whole or in part, is not consistent with this Agreement or is otherwise not in form and substance acceptable in accordance with the terms set forth in Section 3.01 hereof, or if applicable, File any pleading with the Bankruptcy Court seeking authorization to accomplish or effect any of the foregoing; or (ii) waive, amend, or modify any of the Definitive Documents, or, if applicable, File with the Bankruptcy Court a pleading seeking to waive, amend, or modify any term or condition of any of the Definitive Documents, which waiver, amendment, modification, or filing contains any provision that is not consistent with this Agreement (including the Restructuring Term Sheet) or is otherwise not in form and substance acceptable in accordance with the terms set forth in Section 3.01 hereof;

(g) without the prior written consent of the Required Consenting FLFO Term Lenders, (i) enter into or amend, establish, adopt, restate, supplement, or otherwise modify or accelerate (x) any deferred compensation, incentive, success, retention, bonus, or other compensatory arrangements, policies, programs, practices, plans, or agreements, including, without limitation, offer letters, employment agreements, consulting agreements, severance arrangements, or change in control arrangements with or for the benefit of any employee, or (y) any contracts, arrangements, or commitments that entitle any current or former director, officer, employee, manager, or agent to indemnification from the Company Parties, or (ii) amend or terminate any existing compensation or benefit plans or arrangements (including employment agreements); *provided* that this clause (g) shall not apply to any of the foregoing in progress or otherwise disclosed to or known by the Ad Hoc Group on or prior to Agreement Effective Date, whether or not such action is actually commenced or effected prior to the Agreement Effective Date;

(h) grant, agree to grant, or make any payment on account of (including pursuant to a key employee retention plan, key employee incentive plan, or other similar agreement or arrangement) any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance, or other compensation or benefits of any director, manager, officer, or management- or executive-level employee without the prior written consent of the Required Consenting FLFO Term Lenders; *provided* that this clause (h) shall not apply to any of the foregoing in progress or otherwise disclosed to or known by the Ad Hoc Group on or prior to Agreement Effective Date, whether or not such action is actually commenced or effected prior to the Agreement Effective Date;

(i) seek discovery in connection with, prepare, commence, or support any Person in connection with any proceeding or other action that challenges (i) the amount, validity, allowance, character, enforceability, or priority of any Company Claims/Equity Interests of any of the Consenting Lenders, or (ii) the validity, enforceability, or perfection of any Lien or other encumbrance securing (or purporting to secure) any Company Claims/Equity Interests of any of the Consenting Lenders;

(j) without the prior written consent of the Required Consenting FLFO Term Lenders, enter into any contract with respect to debtor-in-possession financing, Cash Collateral usage, exit financing, and/or other financing arrangement;

(k) amend or change, or propose to amend or change, any of their respective Existing Governance Documents;

(l) assume, modify or reject any material Executory Contract or Unexpired Lease outside the ordinary course of business without the prior written consent of the Required Consenting FLFO Term Lenders;

(m) enter into any settlement in connection with or related to the Non-Participating Holder Litigation without the consent of the Required Consenting FLFO Term Lenders (such consent not to be unreasonably withheld, conditioned, or delayed);

(n) (i) authorize, create, issue, sell, or grant any additional Equity Interests, or (ii) reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on, or make any distribution on any Equity Interests;

(o) terminate any engagement letters and/or fee arrangements with the Ad Hoc Group Advisors or seek to reject them in the Chapter 11 Cases;

(p) take any action or inaction that would cause a change to the tax residence, tax classification or tax status of any Company Party other than in connection with the Restructuring Transactions;

(q) sell any assets (including, without limitation, any intellectual property) outside the ordinary course of business in a transaction or a series of transaction having a fair market value of $1 million or greater without the prior written consent of the Required Consenting FLFO Term Lenders (such consent not to be unreasonably withheld, conditioned, or delayed); or

(r) consummate the Restructuring Transactions, unless each of the applicable conditions to the consummation of such transactions set forth in this Agreement, the Restructuring Term Sheet, the Plan, and the other applicable Definitive Documents has been satisfied or waived by the applicable Persons in accordance with the terms of this Agreement and the applicable Definitive Documents.

Section 7. ***Additional Provisions Regarding Company Parties' Commitments***.

7.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar

governing body of a Company Party (including any committee of such governing body, as applicable), after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 7.01 shall not be deemed to constitute a breach of this Agreement; *provided* that such determination shall not impede any Party's termination rights. The Company Parties shall promptly notify the Ad Hoc Group Advisors of any such determination within twenty-four (24) hours following such determination. Notwithstanding anything to the contrary herein, each Consenting Lender reserves its rights to challenge any action taken in the exercise of such fiduciary duties.

7.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 7.01 of this Agreement), each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, other advisors, and representatives shall have the rights to: (a) continue, on a postpetition basis, to engage with the potential bidders already under nondisclosure agreement as of the Petition Date in the marketing process that the Debtors undertook before the Petition Date to determine the highest and best bona fide offer to consummate a sale of all, substantially all, or a portion Debtors' assets or Equity Interests; (b) provide access to non-public information concerning any Company Party to any Entity with any Entity that provides an unsolicited Alternative Restructuring Proposal and executes and delivers a reasonable and customary Confidentiality Agreement or nondisclosure agreement with the Company Parties; (c) receive, respond to, and maintain and continue discussions or negotiations with respect to such unsolicited Alternative Restructuring Proposals if the board of directors, board of managers, or similar governing body of such Company Party determines in good faith, upon advice of outside counsel, that failure to take such action would be inconsistent with the fiduciary duties of the members of such board or governing body under applicable law; and (d) enter into or continue discussions or negotiations with Holders of Claims against or Equity Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or Alternative Restructuring Proposals.

If any Company Party receives an Alternative Restructuring Proposal, the Company Parties shall: (i) within twenty four (24) hours, provide the Ad Hoc Group Advisors with notice and a copy of such Alternative Restructuring Proposal (and to the extent the Alternative Restructuring Proposal is not in writing, a written summary thereof); (ii) provide the Ad Hoc Group Advisors with reasonable updates as to the status and progress of such Alternative Restructuring Proposal; and (iii) reasonably promptly respond to reasonable information requests and questions from the Ad Hoc Group Advisors relating to such Alternative Restructuring Proposal, in each case solely to the extent disclosing such information is not subject to any attorney-client privilege.

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

7.04 Nothing in this Agreement shall impair or limit the Special Committee's Investigation and ability to make determinations regarding claims and Causes of Action.

Section 8. ***Transfer of Equity Interests and Securities***.

8.01. During the Agreement Effective Period, except pursuant to the consummation of the Restructuring Transactions, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Equity Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Equity Interests, the authorized transferee is either (i) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (ii) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (iii) an institutional accredited investor (as defined in the Rules), or (iv) a Consenting Stakeholder;

(b) either (i) the transferee executes and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Equity Interest Transferred) to counsel to the Company Parties and the Ad Hoc Group Advisors within five (5) Business Days of such acquisition; and

(c) such Transfer does not violate the terms of any order entered by the Bankruptcy Court with respect to preservation of tax attributes.

8.02. Upon compliance with the requirements of Section 8.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Equity Interests. Any Transfer in violation of Section 8.01 shall be void *ab initio*. Any Consenting Stakeholder that effectuates a Permitted Transfer to a Permitted Transferee in compliance with this Section 8 shall have no liability under this Agreement arising from or related to the failure of the Permitted Transferee to comply with the terms of this Agreement.

8.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Equity Interests; *provided, however*, that (a) such additional Company Claims/Equity Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Equity Interest acquired) to counsel to the Company Parties within five (5) Business Days of such acquisition.

8.04. This Section 8 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Equity Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

8.05. Notwithstanding Section 8.01, a Qualified Marketmaker that acquires any Company Claims/Equity Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Equity Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Equity Interests if: (i) such Qualified Marketmaker subsequently transfers such Company Claims/Equity Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 8.01; and (iii) the Transfer otherwise is a Permitted Transfer under Section 8.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Equity Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Equity Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee.

8.06. Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any Liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which Lien or encumbrance is released upon a valid Transfer of such claims and interests in a manner consistent with this Agreement.

Section 9. ***Representations and Warranties of Consenting Stakeholders***. Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers a counterpart signature page to this Agreement, a Transfer Agreement, or a Joinder, as applicable, and as of the Agreement Effective Date (to the extent applicable):

(a) it is the beneficial or record owner (which shall be deemed to include any open trades or participation interests) of the face amount of the Company Claims/Equity Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Equity Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Equity Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement, including a Joinder or a Transfer Agreement, as applicable (as may be updated pursuant to Section 8 herein);

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

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

(d) subject to the closing of any open trades, it has the full power to vote, approve changes to, and transfer all of its Company Claims/Equity Interests referable to it as contemplated by this Agreement subject to applicable Law;

(e) it has not relied upon any other Party in deciding to enter into this Agreement and has instead made its own independent analysis and decision to enter into this Agreement;

(f) it has made no prior assignment, sale, participation, grant, conveyance, or other Transfer of, and has not entered into any agreement to assign, sell, participate, grant, convey, or otherwise Transfer, in whole or in part, any portion of its rights, title, or interest in any Company Claims/Equity Interests set forth in its signature page to this Agreement, Transfer Agreement or Joinder that is inconsistent with the representations and warranties of such Consenting Stakeholder herein or would render such Consenting Stakeholder otherwise unable to comply with this Agreement and perform its obligations hereunder; and

(g) solely with respect to holders of Company Claims/Equity Interests, (i) it is either (x) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (y) not a U.S. person (as defined in Regulation S of the Securities Act), or (z) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 10. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers a counterpart signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable, on the applicable Agreement Effective Date and as of on the Effective Date:

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

(b) except as expressly provided in this Agreement, the Definitive Documents, or the Bankruptcy Code, no consent or approval is required by any other Person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

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

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

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

Section 11. ***Termination Events***.

11.01. Consenting FLFO Term Lenders Termination Events. This Agreement may be terminated by the Consenting FLFO Term Lenders as to all Parties upon the delivery to the Company Parties of a written notice in accordance with Section 13.10 hereof upon the occurrence of the following events:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is adverse to the Consenting Lenders seeking termination pursuant to this provision and (ii) remains uncured for ten (10) Business Days after such terminating Consenting Lenders transmit a written notice in accordance with Section 13.10 hereof detailing any such breach;

(b) the issuance, promulgation or enactment by any Governmental Unit, including any regulatory authority, licensing authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of the Restructuring Transactions and (ii) remains in effect for twenty (20) Business Days after such terminating Consenting Lenders transmit a written notice in accordance with Section 13.10 hereof detailing any such issuance; *provided* that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(c) the Company Parties fail to timely pay any Restructuring Expenses in accordance with Sections 6.01(o) and 13.23 of this Agreement, subject to the DIP Orders, that remains uncured for a period of three (3) Business Days after receipt of a written notice of such breach in accordance with Section 13.10 hereof;

(d) the Bankruptcy Court enters an order denying Confirmation of the Plan, and such order remains in effect for ten (10) Business Days after entry of such order;

(e) any of the Company Parties (i) Files any motion seeking to avoid, invalidate, disallow, subordinate, recharacterize, or limit any Company Claims/Equity Interests, Lien, or interest held by any Consenting Lender; (ii) asserts any other Cause of Action against any Consenting Lender or (iii) shall have supported any application, adversary proceeding, or Cause of Action referred to in the preceding subsection (i) Filed by a third party, or consents to the standing of any such third party to bring such application, adversary proceeding, or Cause of Action without the prior written consent of the Required Consenting FLFO Term Lenders;

(f) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any of the Company Claims/Equity Interests of any of the Consenting Lenders, in a manner inconsistent with this Agreement;

(g) (i) the occurrence of a termination event, event of default, or refinancing under the DIP Documents or the maturity date of the DIP Facility, (ii) the termination or modification of any of the DIP Orders in a manner that is inconsistent with the Restructuring Term Sheet or DIP Documents; (iii) motion or application by any Company Party or the Consenting Sponsors seeking an order vacating or modifying the DIP Orders; (iv) the Bankruptcy Court approves a DIP Budget that is not, in accordance with the DIP Credit Agreement and DIP Orders, acceptable to the Required Lenders; or (v) the termination or modification of any order or agreement permitting the

use of Cash Collateral in the Chapter 11 Cases, in each case, without the consent or waiver of the Required Consenting FLFO Term Lenders;

(h) upon delivery of a notice by any Company Party in accordance with Section 13.10 regarding (i) the determination by such Company Party's board of directors, board of managers, or such similar governing body to exercise its termination right set forth in Section 11.04, or (ii) in accordance with Section 7.02 such Company Party's board of directors, board of managers, or such similar governing body having approved, on due and proper authority of such board of directors, board of managers, or such similar governing body, an Alternative Restructuring Proposal;

(i) any Company Party loses the exclusive right to File a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(j) the failure to meet a Milestone that has not been waived or extended without the consent of the Required Consenting FLFO Term Lenders;

(k) any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (j), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(l) the entry of an order by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Company Parties and such order materially and adversely affects the Company Parties' ability to operate their business in the ordinary course or consummate the Restructuring Transactions, unless the order granting such relief has been stayed, modified, or reversed within ten (10) Business Days after such terminating Party delivers a written notice in accordance with Section 13.10 hereof;

(m) the Bankruptcy Court grants relief that (i) is inconsistent with this Agreement, (ii) denies Confirmation of the Plan or disallows a material provision thereof, (iii) or enters a Sale Order that does not include the Litigation Condition or the Allocation Condition (without the consent of the Required Consenting FLFO Term Lenders, subject to the limitations set forth in the Restructuring Term Sheet), (iv) abstains from, or transfers to any other court, anything related to or in connection with the Litigation Condition or declines to extend the automatic stay or confirm that the automatic stay applies to the Non-Participating Holder Litigation (as to each of the defendant parties thereto), if applicable, or (v) denies any of the relief requested in the Non-Participating Holder Filings or reverses, modifies, or vacates any orders granting the relief sought in the Non-Participating Holder Filings, unless the order granting such relief has been

stayed, modified, or reversed within five (5) Business Days after such terminating Party deliver a written notice in accordance with Section 13.10 hereof;

(n) any Company Party or any Consenting Sponsor Files any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with this Agreement and such motion has not been withdrawn within two (2) calendar days of receipt of written notice from the Required Consenting FLFO Term Lenders that such motion or pleading is inconsistent with this Agreement;

(o) the Bankruptcy Court or a court of competent jurisdiction enters an order, judgment, ruling, finding or other determination adverse to the Ad Hoc Group in any material way in connection with or related to the Non-Participating Holder Litigation;

(p) any Company Party enters into a settlement in connection with or related to the Non-Participating Holder Litigation without the consent of the Required Consenting FLFO Term Lenders;

(q) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting FLFO Term Lenders, not to be unreasonably withheld, conditioned, or delayed) (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing one or more of the Chapter 11 Cases, or (iv) rejecting this Agreement;

(r) the Board Observer (as defined in the STG Distribution Credit Agreement) shall no longer be appointed; or

(s) the termination of this Agreement by Company Party pursuant to Section 11.04 herein.

11.02. Consenting FLFO RCF Lenders Termination Events. This Agreement may be terminated by the Required Consenting FLFO RCF Lenders as to the Consenting FLFO RCF Lenders (in the case of any Backstop Party, solely in its capacity as an FLFO RCF Lender, and in the case of any non-Backstop Party, in any capacity) upon the delivery to the Company Parties of a written notice in accordance with Section 13.10 hereof if this Agreement is amended, waived, or modified, or any Definitive Document is amended, waived, modified, or entered into, that provides for treatment of the FLFO RCF Claims that is materially and directly adverse to the Consenting FLFO RCF Lenders relative to the treatment of the FLFO RCF Claims provided for in this Agreement as of the Execution Date;

11.03. Consenting Sponsor Termination Events. This Agreement may be terminated by a Consenting Sponsor (provided that termination by such Consenting Sponsor shall terminate this Agreement solely with respect to such Consenting Sponsor and not with respect to any other Party) by the delivery to the Company Parties and the Ad Hoc Group Advisors of a written notice in accordance with Section 13.10 hereof upon the occurrence and/or continuation of the following events:

(a) (i) entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order of the Bankruptcy Court, granting standing to any person other than a Company Party the right to prosecute or settle potential Claims or Causes of Action against the applicable Consenting Sponsor or (ii) upon a modification of the release, exculpation, indemnity, and/or insurance provisions of the Plan that directly, materially, and adversely affects the interests of the Consenting Sponsor;

(b) this Agreement is amended, waived, or modified, or any Definitive Document is amended, waived, modified, or entered into, that provides for treatment of the Consenting Sponsor that is materially adverse relative to the treatment of the Consenting Sponsor provided for in this Agreement as of the Execution Date, including in any manner reasonably expected to have a direct, material, and adverse tax impact on any Consenting Sponsor;

(c) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is materially adverse to the Consenting Sponsor seeking termination pursuant to this provision, including with respect to the releases applicable to such Consenting Sponsor and (ii) remains uncured for a period of ten (10) Business Days after such terminating Consenting Sponsor transmits a written notice in accordance with Section 13.10 hereof detailing any such breach;

(d) the issuance, promulgation or enactment by any Governmental Unit, including any regulatory authority, licensing authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of the Restructuring Transactions and (ii) remains in effect for twenty (20) Business Days after such terminating Consenting Sponsor transmits a written notice in accordance with Section 13.10 hereof detailing any such issuance; *provided* that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) upon delivery of a notice by any Company Party in accordance with Section 13.10 regarding (i) the determination by such Company Party's board of directors, board of managers, or such similar governing body to exercise its termination right set forth in Section 11.04, or (ii) in accordance with Section 7.03 such Company Party's board of directors, board of managers, or such similar governing body having approved, on due and proper authority of such board of directors, board of managers, or such similar governing body, an Alternative Restructuring Proposal;

(f) any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(g) the Bankruptcy Court grants relief that (i) is materially inconsistent with this Agreement or (ii) denies Confirmation of the Plan or disallows a material provision thereof (without the consent of the terminating Consenting Sponsor), in a manner that is materially adverse to the Consenting Sponsors, unless the order granting such relief has been stayed, modified, or reversed within fifteen (15) Business Days after such terminating Party deliver a written notice in accordance with Section 13.10 hereof;

(h) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the terminating Consenting Sponsor, not to be unreasonably withheld) (w) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (x) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (y) dismissing one or more of the Chapter 11 Cases, or (z) rejecting this Agreement; or

(i) the termination of this Agreement by the Consenting FLFO Term Lenders pursuant to Section 11.01 herein or by the Company Parties pursuant to Section 11.04 herein.

11.04. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties (except as otherwise noted below) upon prior written notice to all Parties in accordance with Section 13.10 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of five (5) Business Days after the receipt by the Consenting Stakeholders of notice of such breach; *provided* that the Company Parties shall only have the right to terminate this Agreement as to such breaching Consenting Stakeholder pursuant to this subparagraph, and shall not have the right to terminate this Agreement as to other Consenting Stakeholders pursuant to this subparagraph, so long as the non-breaching Consenting Stakeholders continue to hold or control at least two-thirds of the aggregate outstanding principal amount of FLFO Term Loan Claims;

(b) the board of directors, board of managers, or such similar governing body of any Company Party (including any committee of such governing body, as applicable) determines, after consulting with counsel in accordance with Section 7.01 or 7.02 hereof, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(c) the issuance by any Governmental Unit, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 13.10 hereof detailing any such issuance; *provided*, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) the entry of a Final Order by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Company Parties and such order materially and adversely affects the Company Parties' ability to operate their business in the ordinary course or consummate the Restructuring Transactions;

(e) any Company Party loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(f) any Consenting Stakeholder (i) seeks entry of an order approving any Definitive Document (including any waiver of any term or condition therein) in a manner that is materially inconsistent with, or constitutes a material breach of, this Agreement (including with respect to the consent rights set forth herein), or (ii) publicly announces its intention not to support the Restructuring Transactions; *provided* that the Company Parties shall only have the right to terminate this Agreement as to such breaching Consenting Stakeholder pursuant to this subparagraph, and shall not have the right to terminate this Agreement as to other Consenting Stakeholders pursuant to this subparagraph, so long as the non-breaching Consenting Stakeholders continue to hold or control at least 50.01% of the aggregate outstanding principal amount of FLFO Term Loan Claims;

(g) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Consenting Stakeholder seeking an order (without the prior written consent of the Company Parties), (i) converting one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of these Chapter 11 Cases of a Company Party, or (iii) dismissing one of more of the Chapter 11 Cases;

(h) a Final Order is entered denying Confirmation of the Plan; or

(i) the termination of this Agreement by the Consenting FLFO Term Lenders pursuant to Section 11.01 herein.

11.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting FLFO Term Lenders; and (b) each Company Party.

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

11.07. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action; *provided*, *however*, that in no event shall any such termination relieve any Party from (i) liability for its breach or non-performance of its obligations under this Agreement prior to the applicable

Termination Date or (ii) obligations under this Agreement which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by the Bankruptcy Court, any and all consents or ballots provided or tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise; *provided*, *however*, that any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 11.07 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement and, if such withdrawal or change occurs on or after the Petition Date, file notice of such withdrawal or change with the Bankruptcy Court. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its Claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its Claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 11.07 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 11.04(b). Nothing in this Section 11.07 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 11.04(b). Notwithstanding anything to the contrary herein, in the event a Termination Date occurs with respect to the Company Parties, the Company Parties shall remain obligated to pay all Restructuring Expenses of any non-breaching Party accrued and unpaid as of and up to such Termination Date.

Section 12. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 12.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by (a) each Company Party, (b) the Required Consenting FLFO Term Lenders, and (c) solely with respect to any modification, amendment, waiver or supplement that directly, materially, and adversely affects the rights of the following Parties and unless otherwise specified in this Agreement: (i) the Required Consenting FLFO RCF Lenders (it being understood that any amendment or modification to (x) the provisions under the header "RCF Protections" in the Restructuring Term Sheet or (y) the treatment of FLFO RCF Claims, shall constitute an amendment or modification having a direct, material, and adverse effect to the rights of the Consenting FLFO RCF Lenders); (ii) the Required Consenting FLSO Term Lenders; and (iii) each of the Consenting Sponsors, as applicable; *provided*, *however*, that (x) if the proposed modification, amendment, waiver, or supplement has a direct, material, disproportionate, and adverse effect on any of the Company Claims/Equity Interests held by a Consenting Stakeholder solely as compared to any other similarly situated Consenting

Stakeholder, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver or supplement and (y) if any proposed modification, amendment, waiver or supplement of any provision relating to (I) a settlement of the Litigation Condition (solely in the event the Bankruptcy Court has not entered any judgment, ruling, finding, or other determination resolving the claims related to the 2024 Refinancing Transactions) or (II) indemnification in respect of the 2024 Refinancing Transactions, in either case, has a direct, material, and adverse effect on a particular Consenting FLFO Term Lender (solely in their capacity as FLFO Term Lender) or an affiliate thereof (in any capacity) and the Consenting FLFO Term Lenders as a class are not similarly situated thereto, the consent of such particular Consenting FLFO Term Lender shall also be required to effectuate such modification, amendment, waiver or supplement.

(c) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

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

Section 13. ***Miscellaneous***

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

13.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto (including, for the avoidance of doubt, the Restructuring Term Sheet) is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, the exhibits, annexes, and schedules hereto shall govern.

13.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

13.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations, and understandings, whether oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

13.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT and any claim, controversy, dispute or cause of action (whether at law, in equity, in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE BANKRUPTCY CODE AND THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or other proceeding in respect of any claim arising out of or related to this Agreement in the Federal District Court for the Southern District of New York in New York City, New York or the state courts located therein; *provided* that each Party hereto agrees that during the pendency of an in-court Restructuring Transaction, to the extent possible, it shall bring any action or proceeding in, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the such courts; (b) waives any objection to laying venue in any such action or proceeding in such courts; and (c) waives any objection that such court is an inconvenient forum or does not have jurisdiction over any Party hereto.

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

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

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

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

13.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice, including each address provided in a Joinder or Transfer Agreement):

(a) if to a Company Party, to:

Reception Holdings, L.P.
5165 Emerald Pkwy
Dublin, OH 43017

Attention:	Geoff Anderman, Chief Executive Officer, Chase Welsh, Chief Administrative Officer & General Counsel
E-mail address:	geoff.anderman@stgusa.com chase.welsh@stgusa.com

with copies to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654

Attention:	Patrick J. Nash, Jr., P.C. Yusuf Salloum Ashley L. Surinak
E-mail address:	patricknash@kirkland.com yusuf.salloum@kirkland.com ashley.surinak@kirkland.com

(b) if to the Ad Hoc Group, to:

Gibson Dunn and Crutcher, LLP
200 Park Avenue
New York, NY 10166

Attention:	Scott J. Greenberg Jason Zachary Goldstein Simon Briefel Jonathan M. Dunworth
E-mail address:	sgreenberg@gibsondunn.com jgoldstein@gibsondunn.com sbriefel@gibsondunn.com jdunworth@gibsondunn.com

(c) if to Wind Point, to:

Ropes & Gray LLP
191 North Wacker Drive, 32nd Floor

Chicago, IL US 60606-4302

Attention:	Matthew M. Roose Conor P. McNamara
E-mail address:	matthew.roose@ropesgray.com conor.mcnamara@ropesgray.com

(d) if to Duration/Oaktree, to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Attention:	Brian S. Hermann Jacob A. Adlerstein Xu Pang
E-mail address:	bhermann@paulweiss.com jadlerstein@paulweiss.com xpang@paulweiss.com

Any notice given by delivery, mail, or courier shall be effective when received.

13.11. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties, and it has been represented by counsel or other advisors (or has had ample opportunity to seek representation or advice from counsel or other advisors) in connection with this Agreement and the Restructuring Transactions.

13.12. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

13.13. Waiver. Except as expressly provided in this Agreement, nothing herein is intended to, does, or shall be deemed in any manner to waive, limit, impair or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, so long as, in each case, such actions are not otherwise inconsistent with this Agreement or the other Definitive Documents, as applicable. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights, remedies, claims and defenses. This Agreement is part of a proposed settlement of matters that could otherwise be subject to litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

13.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

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

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

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

13.18. Capacities of the Consenting Stakeholders. Each Consenting Stakeholder has entered into this Agreement on account of all Company Claims/Equity Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Equity Interests.

13.19. Relationship Among the Parties. It is understood and agreed that no Party to this Agreement has any duty of trust or confidence in any form with any other Party, and, except as provided in this Agreement, there are no agreements, commitments, or undertakings between or among them. In this regard, it is understood and agreed that any Party to this Agreement may trade in Company Claims/Equity Interests without the consent of the Company Parties, as the case may be, or any other Party, subject to applicable securities laws, the terms of any applicable Confidentiality Agreement, and the terms of this Agreement; *provided* that no Party shall have any responsibility for any such trading by any other Party by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement.

13.20. Survival. Notwithstanding (i) any Transfer of any Company Claims/Equity Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 6.01(o) of this Agreement, and the Confidentiality Agreements (in accordance with the terms thereof) shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

13.21. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.01, Section 12, or otherwise, including a written approval by a Party, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

13.22. Public Disclosure. The Company Parties shall deliver to (a) the Ad Hoc Group Advisors and (b) the Consenting Sponsor Advisors drafts of any Public Disclosure at least two (2) calendar days (or, if two (2) calendar days' notice is not reasonably practicable, as soon as reasonably practicable thereafter) before making such disclosure, and (x) the Ad Hoc Group Advisors and (y) the Consenting Sponsor Advisors shall be authorized to share such Public Disclosure with the Ad Hoc Group and the Consenting Sponsors, as applicable. Any Public Disclosure shall be in form and substance acceptable to the Required Consenting FLFO Term Lenders and, to the extent it identifies any Consenting Sponsor, such Consenting Sponsor. Under no circumstances may any Party make any public disclosure of any kind that would disclose either: (i) the holdings of any Consenting Stakeholder (including on the signature pages of the Consenting Stakeholder, which shall not be publicly disclosed or Filed) or (ii) the identity of any Consenting Stakeholder, without the prior written consent of such Consenting Stakeholder or the order of a Bankruptcy Court or other court of competent jurisdiction; *provided*, *however*, notwithstanding the foregoing, each Consenting Stakeholder hereby consents to the disclosure of the execution of this Agreement by the Company Parties, and the terms hereof, in the Chapter 11 Plan or the Disclosure Statement Filed therewith, in any filings by the Company Parties with the Bankruptcy Court or as required by the Securities Act, or as otherwise required by applicable law or regulation, or the rules of any applicable stock exchange or regulatory body.

13.23. Restructuring Expenses.

Whether or not the transactions contemplated by this Agreement are consummated and, in each case, if applicable, subject to the terms of the applicable engagement letter or fee reimbursement letter, if any, or applicable terms of the STG Distribution Credit Agreement, the Company Parties hereby agree, on a joint and several basis, to pay in Cash accrued and unpaid Restructuring Expenses as follows: (i) Restructuring Expenses incurred up to (and including) the Agreement Effective Date for which a summary invoice has been received by the Company Parties at least two (2) Business Days prior to the Agreement Effective Date; (ii) after the Agreement Effective Date (to the extent permitted by order of the Bankruptcy Court), in Cash on a regular and continuing basis promptly (but in any event within five (5) Business Days) following receipt of applicable summary invoices, subject to the DIP Orders and any procedures set forth therein regarding payment of the applicable summary invoices; (iii) upon the termination of this Agreement, the Restructuring Expenses incurred up to and including the Termination Date, promptly (but in any event within five (5) Business Days) following the receipt of applicable summary invoices; and (iv) on the Effective Date, the Restructuring Expenses incurred up to and including the Effective Date; *provided* the Company Parties have received summary invoices by three (3) Business Days prior to such date, in each case and to the extent applicable, without any requirement for further review or order of the Bankruptcy Court. To the extent applicable, the Plan and any DIP Order shall contain appropriate provisions to give effect to the obligations under

this Section 13.23. For the avoidance of doubt, with respect to invoices for Restructuring Expenses submitted to the Company Parties by the relevant counsel, such invoices pursuant to this Section 13.23 shall be in summary format. The terms set forth in this Section 13.23 shall survive termination of this Agreement and shall remain in full force and effect regardless of whether the transactions contemplated by this Agreement are consummated.

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

Docusign Envelope ID: 735C7ED9-188B-4893-B84B-4313C21A9761

Company Parties' Signature Page to
the Restructuring Support Agreement

[Company Parties' Signature Pages on File with the Company]

[Consenting Stakeholder Signature Pages on File with the Company]

SCHEDULE 1

Backstop Parties

[List of Backstop Parties on File with Company]

EXHIBIT A

Company Parties

1. Reception Holdings, L.P.
2. Reception Intermediate Holdings, LLC
3. Reception Newco Holdings, LLC
4. Reception Mezzanine Holdings, LLC
5. Reception Purchaser, LLC
6. STG Acquisition Corp.
7. STG Logistics, Inc.
8. STG Distribution Holdings, LLC
9. STG Distribution, LLC
10. St. George Distribution, LLC (f/k/a St. George Distribution Corp.)
11. St. George Warehouse of So. Carolina, Inc.
12. J&J International of California, LLC
13. St George Warehouse & Trucking Co. of Texas, Inc.
14. St George USA, LLC
15. St George Warehouse of IL, Inc.
16. St George Employee Leasing, Inc.
17. Charleston Harbor Xpress (CHX), Inc.
18. Mardel Coast Trucking (MCT), Inc.
19. St George Warehouse of Oakland, Inc.
20. St George Warehouse of Savannah, LLC
21. Cargo Manager Systems, Inc.
22. International Warehouse Services, Inc.
23. F & F Fumigation, Inc.
24. Freight Force, LLC
25. Veeco Holdings, LLC
26. Channel Distribution Corporation
27. CDC Transport, L.L.C.
28. Con-Way Multimodal, Inc.
29. STG LTL, Inc.
30. Clear Lane Freight Systems, LLC
31. STG Transportation Solutions, LLC
32. Best Dedicated Solutions, LLC
33. St George Trucking & Warehousing Inc.
34. CTI Services, LLC
35. Explore Airtrans Services (EAS), LLC
36. J&J International, LLC
37. Apple Zebra CFS, LLC
38. P2D Parent, LLC
39. P2D Transport, LLC
40. SNW Transport LLC
41. Extra Express Holdings, LLC
42. Extra Express (Atlanta) Inc.

43. Extra Express (Cerritos) Inc.
44. Extra Express (Denver) Inc.
45. Extra Express (Industry) Inc.
46. Extra Express (Las Vegas) Inc.
47. Extra Express (Logistics) Inc.
48. Neutralogistics, LLC
49. Neutral Air, LLC
50. Neutral Ground, LLC
51. Neutral Sea, LLC
52. Neutralogistics Customs Brokerage, LLC
53. Neutralogistics Distribution, LLC
54. STG Intermodal, Inc.
55. STG Distribution Services, Inc.
56. PDS Trucking, Inc.
57. STG Intermodal Solutions, Inc.
58. STG Stacktrain, LLC
59. STG Intermodal Services, LLC
60. STG Cartage, LLC
61. STG Transport Services, LLC
62. STG Port Services, LLC
63. STG Drayage, LLC
64. Manufacturers Consolidation Services of Canada, Inc.
65. Summit NW Corporation

EXHIBIT B

Restructuring Term Sheet

Filing Version

Reception Holdings, L.P. *et al.*
RESTRUCTURING TERM SHEET

This restructuring term sheet (including all exhibits and schedules hereto, as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the "**Restructuring Term Sheet**") sets forth the principal terms and conditions of a proposed restructuring ("**Restructuring**") of Reception Holdings, L.P. and certain of its direct and indirect affiliates and subsidiaries. This Restructuring Term Sheet does not address all terms, conditions, or other provisions that would be required in connection with the restructuring or that will be set forth in the Definitive Documents, which are subject to agreement in accordance with the restructuring support agreement to which this Restructuring Term Sheet is attached (including all exhibits and schedules thereto, as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Restructuring Support Agreement**"). Capitalized terms used and not defined in this Restructuring Term Sheet shall have their respective meanings as defined in the Restructuring Support Agreement or the exhibits attached hereto, as applicable.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE OR ANY OTHER PLAN OF REORGANIZATION OR SIMILAR PROCESS UNDER ANY OTHER APPLICABLE LAW, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAW. NOTHING IN THIS RESTRUCTURING TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE AND WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO.

UNLESS OTHERWISE SET FORTH HEREIN, TO THE EXTENT THAT ANY PROVISION OF THE RESTRUCTURING TERM SHEET IS INCONSISTENT WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE TERMS OF THE RESTRUCTURING TERM SHEET WITH RESPECT TO SUCH PROVISION SHALL CONTROL.

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Debtors	The Entities that are listed on Exhibit A to the Restructuring Support Agreement that commence the Chapter 11 Cases, which shall also be signatories to the Restructuring Support Agreement (each a "**Debtor**" and, collectively, the "**Debtors**").
Restructuring Implementation	The Restructuring will be implemented pursuant to confirmation of a prearranged chapter 11 plan (the "**Plan**") implementing the terms and conditions set forth in this Restructuring Term Sheet in the cases to be commenced by the Debtors under chapter 11 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (as applicable, the "**Bankruptcy Court**" and such cases, the "**Chapter 11 Cases**," and the date of the commencement of the Chapter 11 Cases, the "**Petition Date**"). The Plan shall be structured such that the Debtors may pursue: a) the equitization of all or a portion of, as applicable and consistent with this Restructuring Term Sheet in all respects, the DIP Claims, the FLFO Term Loan Claims, and the FLSO Term Loan Claims (each as defined below), subject to dilution from the MIP Equity (the "**Recapitalization Transaction**"); or b) a sale or sales of all or substantially all assets of the Debtors or the Reorganized Equity to the highest or otherwise best bidder(s), in accordance

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	with the Bidding Procedures and Bidding Procedures Order (the "**Sale**"), which may include a credit bid submitted by the DIP Lenders and/or the Required First-Out Lenders (as defined in the STG Distribution Credit Agreement) (any such bid, a "**Credit Bid**"), solely in accordance with the terms of the STG Distribution Credit Agreement, which may be followed by a Wind Down (as defined below); *provided* that any sale of an individual asset or assets that does not or do not constitute substantially all of the assets of the Debtors (taken collectively) shall not be considered a "Sale" for purposes of this Restructuring Term Sheet and shall not constitute a Toggle Trigger Event (as defined below). A Sale wherein the purchaser is someone other than the DIP Lenders and/or the Required First-Out Lenders shall be referred to as a third-party sale transaction (the "**Third-Party Sale Transaction**"); *provided* that the Debtors shall only pursue the Sale if the Company Parties determine, in the exercise of their business judgment, that doing so is in the best interests of the Debtors (the "**Toggle Trigger Event**") following good faith coordination and consultation with the DIP Lenders and the Ad Hoc Group; *provided*, *further* that, notwithstanding the foregoing, the Debtors shall be permitted to file the Bidding Procedures Motion on or after the Petition Date and seek entry of the order related thereto without occurrence of the Toggle Trigger Event; *provided, further* that if a Third-Party Sale Transaction is pursued using a third-party that agrees to serve as the stalking horse bidder, the Debtors shall not agree to provide such stalking horse bidder with any bid protections (including, without limitation, a break-up fee, an expense reimbursement provision) unless otherwise consented to by the Required Consenting FLFO Term Lenders (not to be unreasonably withheld, conditioned, or delayed). Subject to paragraph (c) below, any Sale shall close as soon as reasonably practicable after entry of an order approving such Sale (the "**Sale Order**") and any distributions to be made on account of FLFO Term Loan Claims and FLSO Term Loan Claims shall be made pursuant to such Sale Order. c) any Sale Order must, unless in each case otherwise consented to by the Required Consenting FLFO Term Lenders and any other Consenting Lender, the consent of which is required under the Restructuring Support Agreement, (i) include (x) the Litigation Condition and (y) the Allocation Condition, and no Sale can close absent each such condition being met; (ii) provide immediately upon closing of such Sale, for (a) payment in full in cash of the DIP Claims (the "**DIP Payment**"), (b) to the extent the proceeds of the Sale following the DIP Payment exceed the amount of FLFO Term Loan Claims, payment in full in cash of the FLFO Term Loan Claims (the "**FLFO Payment**") or, to the extent the proceeds of the Sale following the DIP Payment do not exceed the amount of FLFO Term Loan Claims, payment in cash of the FLFO Term Loan Claims on terms reasonably acceptable to the Required Consenting FLFO Term Lenders, (c) to the extent the proceeds of the Sale following the DIP Payment and FLFO Payment exceed the amount of FLSO Term Loan Claims, payment in full in cash of the FLSO Term Loan Claims or, to the extent the proceeds of the Sale following the DIP Payment and FLFO Payment do not exceed the amount of FLSO Term Loan Claims, payment in cash of the FLSO Term Loan Claims on terms reasonably acceptable to the Required Consenting FLSO Term Lenders (the "**FLSO Payment**" and together with the DIP Payment and the FLFO Payment, the "**Sale Payment Amount**") and (d) the application of funds in the RCF Cash Account in accordance with the "RCF Protections" described herein; (iii) if the Sale includes a Credit Bid, include a judgment, ruling, finding or other

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	determination that the DIP Lenders and/or the Required First-Out Lenders' have validly exercised their right to credit bid all or a portion of their respective secured claims, which claims are allowed, secured, and not subject to any bona fide dispute as to amount, validity, priority, extent, or otherwise; and (iv) in the event of a Third-Party Sale Transaction, become a Final Order prior to closing of the Sale. So long as the Restructuring Support Agreement remains in full force and effect, the Restructuring shall be supported, each in its capacity as such, by (a) the Backstop Parties (as defined in the DIP Credit Agreement), (b) those Holders of FLFO Term Loan Claims and FLSO Term Loan Claims that provide Commitments (as defined in the DIP Credit Agreement) and DIP Loans pursuant to the DIP Facility Subscription (the "**Additional DIP Lenders**," and together with the Backstop Parties, the "**DIP Lenders**"), (c) any undersigned non-Ad Hoc Group Holders of Funded Debt Claims (the "**Additional Supporting Lenders**," and together with the DIP Lenders, the "**Consenting Lenders**"), and (d) the Sponsors (together, with the Consenting Lenders, the "**Consenting Stakeholders**"). In order to participate in the DIP Facility, such holder of an FLFO Claim and/or FLSO Claim, as applicable, must become a Consenting Lender pursuant to the Restructuring Support Agreement. From and after the Effective Date, the Debtors (together with any applicable newly-formed entity formed to implement the Plan) shall be referred to herein as the "**Post-Effective Date Debtors**" and STG Logistics, Inc., or a new entity formed to hold the Post-Effective Date Debtors, shall be referred to herein as "**Reorganized STG**," in each case subject to modification in the event that the Plan is structured in such a way that results in particular Debtors being wound down in connection with the Plan.
Sale; Wind-Down Amount	The Debtors shall file a motion seeking entry of an order to approve the Bidding Procedures (in form and substance reasonably acceptable to the Required Consenting FLFO Term Lenders) (the "**Bidding Procedures Motion**") within seven (7) Business Days after the Petition Date that contemplates the following timeline (which, for the avoidance of doubt, shall not constitute milestones), subject to Bankruptcy Court approval: • no later than sixty (60) days after the Petition Date, the deadline for submitting a qualified bid for the Sale (the "**Bid Deadline**"); • to the extent required, no later than seven (7) days after the Bid Deadline, an auction to consider approval of the Third-Party Sale Transaction shall commence; • if applicable, no later than seventy-five (75) days after the Petition Date, the Bankruptcy Court shall hold a hearing to consider approval of the Sale; *provided* that this date shall automatically be extended to 115 days after the Petition Date with respect to any "Backup Bidder" if the Debtors are pursuing the Recapitalization Transaction and are in compliance with all Milestones related thereto; and • if applicable, no later than five (5) days after the Bankruptcy Court's hearing to consider approval of the Sale, the Bankruptcy Court shall enter the Sale Order. In the event a wind down is pursued in connection with the Restructuring via the Sale or otherwise (the "**Wind Down**"), the Company Parties shall establish and fund one or

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	more reserves from Cash on hand sufficient to fund the estimated fees, costs, and expenses necessary to administer and Wind Down, in an amount the Required Consenting FLFO Term Lenders and the Debtors reasonably agree includes sufficient funds for payment of administrative expense costs necessary to confirm a Plan (the "**Wind-Down Amount**"). The Debtors shall be authorized to maintain the Wind-Down Amount in an amount and for such time as is necessary, each as determined by a plan administrator, to fully reconcile, liquidate, and pay in full in Cash all applicable fees, costs, expenses, Claims, and other obligations described in the preceding sentence before distributing any Net Distributable Cash (as defined below) to Holders of DIP Claims or any other Claims and Equity Interests in accordance with the priorities and treatment pursuant to the STG Distribution Credit Agreement and as described below.
Claims and Interests to be Addressed	Outstanding indebtedness of the Debtors, Equity Interests, and Intercompany Interests in the Debtors that will be restructured or otherwise addressed pursuant to the Restructuring include: (i) **FLFO Term Loan**: indebtedness under that certain Credit Agreement, entered into as of October 3, 2024 (as amended, restated, amended and restated, supplemented, and/or otherwise modified from time to time, the "**STG Distribution Credit Agreement**"), by and among STG Distribution, LLC, as Borrower, STG Distribution Holdings, LLC, as Newco Holdings, Reception Purchaser, LLC, as the Company, Reception Mezzanine Holdings, LLC, as Holdings, Wilmington Savings Fund Society, as administrative agent and collateral agent, and each of the lenders from time to time party thereto, as lenders, comprised of first out term loans in an aggregate estimated principal amount outstanding of approximately $209 million, plus applicable interest, fees, costs, expenses, and premiums, including, without limitation, any make-whole amount (the Claims in respect thereof, including any Claims "rolled up" as part of incurrence of obligations under the DIP Credit Agreement (such "rolled up" claims, the "**1O Roll-Up DIP Claims**") and as set forth in greater detail in the DIP Credit Agreement, the "**FLFO Term Loan Claims**"); (ii) **FLFO RCF**: indebtedness under the STG Distribution Credit Agreement comprised of letters of credit with an aggregate face value of approximately $25 million, plus applicable interest, fees, costs, expenses, and premiums (the Claims in respect thereof, the "**FLFO RCF Claims**," and together with the FLFO Term Loan Claims, the "**FLFO Claims**"); (iii) **FLSO Term Loan**: indebtedness under the STG Distribution Credit Agreement comprised of second out term loans in an aggregate estimated principal amount outstanding of approximately $669 million, plus applicable interest, fees, costs, expenses, and premiums (the Claims in respect thereof, including any Claims "rolled up" as part of incurrence of obligations under the DIP Credit Agreement (such "rolled up" claims, the "**2O Roll-Up DIP Claims**") and as set forth in greater detail in the DIP Credit Agreement, the "**FLSO Term Loan Claims**"); (iv) **FLTO Term Loan**: indebtedness under the STG Distribution Credit Agreement comprised of third out term loans in an aggregate estimated principal amount outstanding of approximately $101 million, plus applicable interest, fees, costs, expenses, and premiums (the Claims in respect thereof, the "**FLTO Term Loan Claims**");

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	(v) **Reception Purchaser RCF**: indebtedness under that certain Credit Agreement, dated as of March 24, 2022 (as amended, restated, amended and restated, supplemented, and/or otherwise modified from time to time, the "**Reception Purchaser Credit Agreement**"), by and among Reception Purchaser LLC, together with each other Person who becomes a borrower thereunder, as the Borrowers, the other persons party thereto that are designated as credit parties, Antares Capital LP, as administrative agent and collateral agent, and the other financial institutions party thereto as Lenders, comprised of revolving credit facility loans in an aggregate estimated principal amount outstanding of approximately $2 million, plus applicable interest, fees, costs, expenses, and premiums (the Claims in respect thereof, the "**Reception Purchaser RCF Claims**"); (vi) **Reception Purchaser Term Loan**: indebtedness under the Reception Purchaser Credit Agreement comprised of third out term loans in an aggregate estimated principal amount outstanding of approximately $56 million, plus applicable interest, fees, costs, expenses, and premiums (the Claims in respect thereof, the "**Reception Purchaser Term Loan Claims**," and together with the FLFO Term Loan Claims, FLSO Term Loan Claims, FLTO Term Loan Claims, FLFO RCF Claims, Reception Purchaser RCF Claims, STG Distribution Guaranty Claims, and Intercompany Notes Claims (as defined below) the "**Funded Debt Claims**"); (vii) **Capital Leases**: obligations under certain equipment lease agreements between the Debtors and certain banks and finance companies pursuant to which the Debtors lease equipment for a definite term (the "**Equipment Financing Claims**") in an aggregate amount of approximately $97 million; (viii) **Intercompany Notes**: indebtedness under that certain Intercompany Credit Agreement, dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented, and/or otherwise modified from time to time, the "**Intercompany Credit Agreement**"), by and among Reception Purchaser, LLC, as the Borrower, Reception Mezzanine Holdings, LLC, as Holdings, the other persons party thereto that are designated as credit parties, Wilmington Savings Fund Society, FSB, as the Agent for the Lender, and STG Distribution, LLC, as the Lender (the Claims in respect thereof, the "**Intercompany Notes Claims**"); (ix) Other Intercompany Claims and Intercompany Interests; and (x) Equity Interests.
Cash Collateral; DIP Facility	The Debtors shall seek authority to obtain debtor-in-possession financing (the "**DIP Facility**," and the loans provided thereunder, the "**DIP Loans**") and the consensual use of cash collateral on the terms and conditions set forth in **Exhibit B** (the **DIP Credit Agreement**").
DIP Facility Subscription Process	Participation in the DIP Facility shall be offered to all Holders of FLFO Term Loan Claims on a pro rata basis; *provided, however*, the Holders of FLFO Term Loan Claims that participate in the DIP Facility agree to collectively offer to assign up to 10% (subject to reduction pursuant to clause (ii) of the immediately succeeding proviso) of their right to participate in each of the New Money Term Loans (as defined in the DIP Credit Agreement) and Roll-Up Loans (as defined in the DIP Credit Agreement) to the Holders of FLSO Term Loan Claims (including, for the avoidance of doubt, Holders

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	of FLSO Term Loan Claims that are members of the Ad Hoc Group) on a pro rata basis based on the amount of FLSO Term Loan Claims held by a Holder as compared to all FLSO Term Loan Claims (such process, the "**DIP Facility Subscription**"); *provided* that (i) any Roll-Up Loans received in exchange for FLSO Term Loan Claims shall be subordinated in right of payment to the New Money Term Loans and any Roll-Up Loans received in exchange for FLFO Term Loan Claims and (ii) to the extent any Holder of FLSO Term Loan Claims elects to not participate in the DIP Loans, then such portion of DIP Loans attributable to such Holder shall not be offered to any other Holder of FLSO Term Loan Claims. For the avoidance of doubt, any Holder that receives Roll-Up Loans on account of its FLFO Term Loan Claims and/or FLSO Term Loan Claims shall be required to fund its equivalent share of New Money Term Loans. No later than three (3) Business Days after entry of the Interim DIP Order, the agent under the STG Distribution Credit Agreement (the "**STG Distribution Agent**") shall post the Restructuring Support Agreement (inclusive of all exhibits), the DIP Credit Agreement, and a posting memo in respect of the syndication of the DIP Loans and Commitments to the website maintained for the Holders of FLFO Term Loan Claims and FLSO Term Loan Claims by the STG Distribution Agent, which posting will provide blank signature pages to the Restructuring Support Agreement. Holders of FLFO Term Loan Claims and FLSO Term Loan Claims may subscribe for the DIP Loans and Commitments (or designate an affiliate to subscribe for the DIP Loans and Commitments) by delivering signature pages to the Restructuring Support Agreement in accordance with the instructions set forth in the posting memo no later than five (5) Business Days after the STG Distribution Agent's posting of the Restructuring Support Agreement (the "**Subscription Deadline**"). For the avoidance of doubt, Holders of FLFO Term Loan Claims and FLSO Term Loan Claims must become parties to the Restructuring Support Agreement in order to subscribe for the DIP Loans and Commitments as described herein and in the posting memo. The record date for determining the right to subscribe, and the pro rata allocation of the DIP Facility Subscription, for DIP Loans and Commitments shall be the Petition Date (giving pro forma effect to trades or assignments of FLFO Term Loan Claims and/or FLSO Term Loan Claims that have not yet closed); *provided*, *however*, that the right to subscribe, and pro rata allocation of such subscription, shall transfer with the FLFO Term Loan Claims and FLSO Term Loan Claims to the extent of any trade or assignment of such FLFO Term Loan Claims or FLSO Term Loan Claims, as applicable (in accordance with the requirements of the Restructuring Support Agreement, if applicable) made after entry of the Interim DIP Order and before the Subscription Deadline.
Takeback Debt	On the Effective Date, if the Recapitalization Transaction occurs, the applicable Post-Effective Date Debtors shall issue a term loan facility in the amount of $100 million (plus the principal amount of the Exit RCF Facility), which shall refinance certain of the FLFO Term Loan Claims (the "**Takeback Term Loan Facility**," any documents or agreements governing such facility, the "**Takeback Term Loan Facility Documents**," and the loans thereunder, the "**Takeback Term Loans**") on the terms acceptable to the Company Parties and the Required Consenting FLFO Term Lenders as set forth in **Exhibit C** (the "**Takeback Term Loan Facility Term Sheet**").
Milestones	The Debtors will comply with the following milestones (collectively, the "**Milestones**"): (i) not later than January 12, 2026, the Petition Date shall have occurred;

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	(ii) not later than 3 days following the Petition Date, the Interim DIP Order shall have been entered; (iii) the Company Parties shall have executed the engagement letter for the Operational Consultant on terms acceptable to the Required Consenting FLFO Term Lenders no later than 7 days after the Petition Date; (iv) not later than 14 days following the Petition Date, the Debtors shall have filed a motion seeking approval of the Disclosure Statement; (v) not later than 40 days following the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order; (vi) not later than 75 days following the Petition Date, the Bankruptcy Court shall have entered an order approving the Disclosure Statement; *provided* that if the Bid Deadline is extended, this Milestone and subsequent Milestones shall be extended in parallel with the extension to the Bid Deadline; (vii) not later than 115 days following the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and (viii) not later than 125 days following the Petition Date, the Plan Effective Date shall have occurred.

Treatment of Claims and Interests			
Each Holder of an Allowed Claim, Equity Interest, or Intercompany Interest as applicable, shall receive the treatment described below in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Holder's Allowed Claim, Equity Interest, or Intercompany Interest.			
Class No.	**Type of Claim**	**Treatment**	**Impairment / Voting**
Unclassified Non-Voting Claims			
N/A	**DIP Claims**	On the Effective Date, except to the extent that a Holder of an Allowed DIP Claim agrees to alternative treatment, and in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, each Holder of an Allowed DIP Claim shall receive, either: (a) if the Recapitalization Transaction occurs, (i) on account of its New Money DIP Claim, 57.5% of the Reorganized Equity (subject to dilution by the MIP Equity),[1] (ii) on account of its 1O Roll-Up DIP Claim, if any, such treatment consistent with the FLFO Claims, and (iii) on account of its 2O Roll-Up DIP Claim, if any, such treatment consistent with the	N/A

[1] For the avoidance of doubt, notwithstanding that any fees payable on the New Money DIP Claims shall be waived or cancelled in connection with the Recapitalization Transaction, such fees shall continue to be accounted for in determining each holder of a New Money DIP Claim's ratable share of the equity consideration among New Money DIP Claims.

Treatment of Claims and Interests			
		FLSO Term Loan Claims; or (b) if the Sale occurs, the DIP Payment pursuant to the Sale Order.	
N/A	**Administrative Claims**[2]	Unless a Holder agrees to less favorable treatment, each Holder of an Allowed Administrative Claim shall be paid in full in Cash on the later of the Effective Date and the date on which such Claim becomes an Allowed Claim (or as soon as reasonably practicable thereafter), or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code.	N/A
N/A	**Priority Tax Claims**[3]	Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each Holder of a Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code.	N/A
Classified Claims and Interests of the Debtors			
Class 1	**Other Secured Claims**[4]	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction of such Claim and at the option of the Debtors, with the consent of the Required Consenting FLFO Term Lenders not to be unreasonably withheld: (i) payment in full in Cash in an amount equal to its Allowed Other Secured Claim; (ii) the collateral securing its Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim; or (iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	Not Entitled to Vote (Presumed to Accept)

[2] "*Administrative Claim*" means a Claim for the costs and expenses of administration of the Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code.

[3] "*Priority Tax Claim*" means any Claim of a Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) of the kind specified in section 507(a)(8) of the Bankruptcy Code.

[4] "*Other Secured Claim*" means a Claim, other than a Funded Debt Claim or an Equipment Financing Claim, (a) secured by a valid, perfected, and enforceable lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

Treatment of Claims and Interests			
Class 2	**Other Priority Claims**[5]	Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Claim, Cash on the Effective Date in an amount equal to such Allowed Other Priority Claim, or as and when due in the ordinary course of business of the Post-Effective Date Debtors, or otherwise as consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	Not Entitled to Vote (Presumed to Accept)
Class 3	**Equipment Financing Claims**	Except to the extent a Holder of an Allowed Equipment Financing Claim agrees to less favorable treatment on the Effective Date, each Holder of an Allowed Equipment Financing Claim shall receive: (i) if the Recapitalization Transaction occurs, the Takeback Equipment Financing Debt[6] pertaining to such Holder's collateral; or (ii) if the Sale occurs, as applicable, (x) such Holder's *pro rata* distribution of Net Distributable Cash[7] solely attributable to such Holder's collateral underlying such Allowed Equipment Financing Claim or (y) the collateral underlying such Allowed Equipment Financing Claim.	Entitled to Vote
Class 4A	**FLFO RCF Claims**	Except to the extent that a Holder of an Allowed FLFO RCF Claim agrees to less favorable treatment on the Effective Date, each Holder of an Allowed FLFO RCF Claim shall receive, in full and final satisfaction of such Claim at its election, either (i) if the applicable Holder commits to provide its Exit RCF Commitment[8] under the Exit RCF Facility[9] by	Entitled to Vote

5 "*Other Priority Claim*" means a Claim, other than a DIP Claim, Administrative Claim or Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

6 "*Takeback Equipment Financing Debt*" means the takeback debt to be distributed to Holders of Allowed Equipment Financing Claims.

7 "*Net Distributable Cash*" means, in the event of a Sale, Cash *minus* the Wind-Down Amount *minus* the RCF Cash Account *minus* the Sale Payment Amount, if any.

8 "*Exit RCF Commitment*" means, with respect to each Holder of FLFO RCF Claims that commits to participate in the Exit RCF Facility by signing the Restructuring Support Agreement, a commitment by such Holder to make revolving loans (which shall be used solely to reimburse draws under letters of credit), issue letters of credit and acquire interests in letter of credit obligations under the Exit RCF Facility on terms and conditions acceptable to the Required Consenting FLFO RCF Lenders but consistent with the terms of the Restructuring Support Agreement and term sheets thereto in effect on the date hereof (in respect of material terms), which commitment as of the Effective Date shall be in an amount equal to such Holder's existing "Revolving Loan Commitment" (as defined in the STG Distribution Credit Agreement).

9 "*Exit RCF Facility*" means a revolving credit facility to be entered into by the applicable Post Effective Date Debtors on the Effective Date (if the Recapitalization Transaction is consummated) on terms acceptable to the Company Parties and the Required Consenting FLFO RCF Lenders pursuant to the Exit RCF Facility Documents, which facility shall include letters of credit issued under the STG Distribution Credit Agreement and the revolving loans as described in the definition of "Committed RCF Treatment". The terms of the Exit RCF Facility shall not be worse for the Company Parties in any material

Treatment of Claims and Interests			
		signing up, or executing a joinder to, the Restructuring Support Agreement, (such Holders, the "**Committed RCF Holders**") (x) if the Recapitalization Transaction occurs, the Committed RCF Treatment[10] or (y) if the Sale occurs, repayment or cash collateralization, as applicable, of such Holder's FLFO RCF Claims from the RCF Cash Account in accordance with the "RCF Protections" described below or (ii) if the applicable Holder does not commit to provide its Exit RCF Commitment under the Exit RCF Facility, treatment in accordance with and *pro rata* to the FLFO Term Loan Claims (Class 4B) treatment.	
Class 4B	**FLFO Term Loan Claims**	Except to the extent that a Holder of an Allowed FLFO Term Loan Claim agrees to less favorable treatment on the Effective Date, each Holder of an Allowed FLFO Term Loan Claim shall receive, in full and final satisfaction of such Claim: (i) if the Recapitalization Transaction occurs, such Holder's *pro rata* share of Takeback Term Loans, subject to the Allocation Condition, and 40.0% of Reorganized Equity (subject to dilution from the MIP Equity); or (ii) if the Sale occurs, following the FLFO Payment pursuant to the Sale Order, such Holder's *pro rata* distribution of Net Distributable Cash.	Entitled to Vote
Class 4C	**Reception Purchaser First Lien Claims**	Except to the extent that a Holder of an Allowed Reception Purchaser First Lien Claim agrees to less favorable treatment, on the Effective Date, each Holder of an Allowed Reception Purchaser First Lien shall receive, in full and final satisfaction of such Claim: (i) if the Recapitalization Transaction occurs, its *pro rata* share of Takeback Term Loans, subject to the Allocation Condition; or (ii) if the Sale occurs, its *pro rata* distribution of Net Distributable Cash, solely attributable to such Holder's collateral	Entitled to Vote

respect than the terms of the FLFO RCF; *provided* that the term and applicable margin shall be consistent with the Takeback Term Loan Facility (it being understood, however, that all undrawn letter of credit fees and interest shall be solely payable in Cash).

[10] "*Committed RCF Treatment*" means, with respect to each Holder of an FLFO RCF Claim that has elected to provide its Exit RCF Commitment, (i) the deemed issuance under the Exit RCF Facility of any outstanding and undrawn letters of credit issued by such Holder under the FLFO RCF Facility, (ii) the issuance to such Holder of revolving loans under the Exit RCF Facility in an amount equal to the outstanding revolving loans and letter of credit obligations (other than with respect to any outstanding and undrawn letters of credit) owed to such Holder, (iii) the distribution to such Holder of its share of any Cash received by any Company Party from the beneficiary of any letter of credit after a draw thereunder in excess of the obligations of the Company Parties to such beneficiary (which for the avoidance of doubt shall replenish capacity under the Exit RCF Facility) and (iv) to the extent the letters of credit and revolving loans described in clause (i) would otherwise result in such Holder having aggregate exposure under the Exit RCF Facility on the Effective Date in excess of such Holder's Exit RCF Commitment, such Holder shall be entitled to repayment or cash collateralization in an amount equal to such excess, in each case on terms and conditions acceptable to the Required Consenting FLFO RCF Lenders.

Treatment of Claims and Interests			
		underlying such Allowed Reception Purchaser First Lien Claim and subject to the Allocation Condition.	
Class 5	**FLSO Term Loan Claims**	Except to the extent that a Holder of an Allowed FLSO Term Loan Claim agrees to less favorable treatment, on the Effective Date, each Holder of an Allowed FLSO Term Loan Claim shall receive, in full and final satisfaction of such Claim: (i) if the Recapitalization Transaction occurs, its *pro rata* share of 2.5% of the Reorganized Equity, subject to dilution by the MIP Equity or (ii) if the Sale occurs, following the FLSO Payment pursuant to the Sale Order, its *pro rata* distribution of the Net Distributable Cash subject to payment in full in Cash of the FLFO Term Loan Claims and subject to the terms of the STG Distribution Credit Agreement.	Entitled to Vote
Class 6	**FLTO Term Loan Claims**	Except to the extent that a Holder of an Allowed FLTO Term Loan Claim agrees to less favorable treatment, each Holder of an Allowed FLTO Term Loan Claim shall receive either: (i) if the Recapitalization Transaction occurs, all FLTO Term Loan Claims shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of such FLTO Term Loan Claims shall not receive any distribution under the Plan on account of such Claim; or (ii) if the Sale occurs, its *pro rata* distribution of Net Distributable Cash, subject to payment in full in Cash of the FLSO Term Loan Claims and subject to the terms of the STG Distribution Credit Agreement.	Not Entitled to Vote (Deemed to Reject)
Class 7	**Auto Liability Claims**	Unless a Holder of an Allowed Auto Liability Claim agrees to less favorable treatment, each Holder of an Allowed Auto Liability Claim shall receive in full and final satisfaction of such Claim either (i) if the Recapitalization Transaction occurs, subject to the Second Out Condition,[11] treatment rendering its Allowed Auto Liability Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code or (ii) if the Sale occurs, its *pro rata* distribution of Net Distributable Cash, subject to payment in full in Cash of the FLTO Term Loan Claims.	Entitled to Vote
Class 8	**General Unsecured Claims**	Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive either: (i) if the	Not Entitled to Vote (Deemed to Reject)

[11] "*Second Out Condition*" means the acceptance of the Plan by the requisite number and amount of Holders of FLSO Term Loan Claims in Class 5 in accordance with section 1126 of the Bankruptcy Code.

Treatment of Claims and Interests			
		Recapitalization Transaction occurs, all General Unsecured Claims shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of such General Unsecured Claims shall not receive any distribution under the Plan on account of such Claim; or (ii) if the Sale occurs, its *pro rata* distribution of Net Distributable Cash, subject to payment in full in Cash of the FLTO Term Loan Claims.	
Class 9	**Intercompany Claims**	Except to the extent that a Holder of an Allowed Intercompany Claim agrees to less favorable treatment, each Holder of an Allowed Intercompany Claim shall receive either: (i) if the Recapitalization Transaction occurs, all Intercompany Claims shall be Reinstated, set off, settled, distributed, contributed, cancelled, or released or otherwise addressed at the option of the Post-Effective Date Debtors, with the consent of the Required Consenting FLFO Term Lenders (not to be unreasonably withheld, conditioned, or delayed), without any distribution; or (ii) if the Sale occurs, all Intercompany Claims shall be Reinstated, settled, distributed, contributed, cancelled, or released or otherwise addressed at the option of the Debtors, with the consent of the Required Consenting FLFO Term Lenders (not to be unreasonably withheld, conditioned, or delayed), without any distribution.	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 10	**Intercompany Interests**	Except to the extent that a Holder of an Allowed Intercompany Interest agrees to less favorable treatment, each Holder of an Allowed Intercompany Interest shall receive either: (i) if the Recapitalization Transaction occurs, all Intercompany Interests shall be Reinstated, settled, distributed, contributed, cancelled, or released or otherwise addressed at the option of the Debtors, with the consent of the Required Consenting FLFO Term Lenders (not to be unreasonably withheld, conditioned, or delayed), without any distribution; (ii) if the Sale occurs, all Intercompany Interests shall be Reinstated, settled, distributed, contributed, cancelled, or released or otherwise addressed at the option of the Debtors, with the consent of the Required Consenting FLFO Term Lenders (not to be unreasonably withheld, conditioned, or delayed), without any distribution.	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 11	**Section 510(b) Claims**	Except to the extent that a Holder of an Allowed Section 510(b) Claim agrees to less favorable treatment, each Holder of an Allowed 510(b) Claim shall receive either: (i) if the Recapitalization Transaction occurs, all Section 510(b) Claims shall	Not Entitled to Vote (Deemed to Reject)

Treatment of Claims and Interests			
		be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of such General Unsecured Claims shall not receive any distribution under the Plan on account of such Claim; or (ii) if the Sale occurs, its *pro rata* distribution of Net Distributable Cash, subject to payment in full in Cash of the General Unsecured Claims and Auto Liability Claims.	
Class 12	**Equity Interests**	Except to the extent that a Holder of an Allowed Equity Interest agrees to less favorable treatment, each Holder of an Allowed Equity Interest shall receive either: (i) if the Recapitalization Transaction occurs, all Equity Interests shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of such Equity Interests shall not receive any distribution under the Plan on account of such Equity Interest; (ii) if the Sale occurs, its *pro rata* distribution of Net Distributable Cash, subject to payment in full in Cash of the Section 510(b) Claims.	Not Entitled to Vote (Deemed to Reject)

General Provisions Regarding the Restructuring	
Restructuring Transactions	The Confirmation Order shall be deemed to authorize and ratify, among other things, all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to consummate the Plan and the Restructuring therein. On the Effective Date, the Debtors, as applicable, shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Restructuring.
RCF Protections	In exchange for providing the Exit RCF Commitments, the Company Parties shall establish, pursuant to the DIP Orders in a manner acceptable to the Required Consenting FLFO RCF Lenders, a restricted segregated cash account equal to 100% of the principal amount of the letter of credit exposure of the Committed RCF Holders (which, for the avoidance of doubt, shall equal $25,023,458 assuming 100% of FLFO RCF Holders are Committed RCF Holders) (the "**RCF Cash Account**") to be held by the Debtors in trust for the sole benefit of the Committed RCF Holders. The DIP Orders shall provide that all funds held in the RCF Cash Account (i) shall be subject to a first priority, automatically perfected security interest in and lien in favor of such Holders to secure such Holders' FLFO RCF Claims, (ii) shall not be subject to any other security interest or lien, except that the DIP Secured Parties shall have a security interest in any residual interest in the RCF Cash Account solely to the extent of any funds remaining after all letters of credit have been terminated and the Committed RCF Holders have been fully reimbursed for any draws thereunder, which security interest in such residual shall be subject and subordinate to the interests of the Committed RCF Holders, and (iii) shall not be used to fund the Wind Down Amount or the Carve Out or otherwise available for any use or purpose other than the repayment or cash collateralization of the beneficiary's FLFO RCF Claims. The DIP Orders shall further provide that, the Cash in the RCF Cash Account shall be applied to reimburse draws under the letters of credit in a manner acceptable to the Required Consenting FLFO RCF Lenders solely upon the earliest to occur of (i) conversion of the Cases to a liquidation proceeding (whether pursuant to

General Provisions Regarding the Restructuring	
	chapter 7 of the Bankruptcy Code or the effectiveness of a plan of liquidation under chapter 11 of the Bankruptcy Code), (ii) if an Event of Default (as defined in the DIP Credit Agreement) has occurred under the DIP Credit Agreement and the DIP Lenders have accelerated the Loans (as defined in the DIP Credit Agreement) and have taken or are taking control of the Collateral (as defined in the DIP Credit Agreement), or (iii) the entry of an order approving a sale of all or substantially all of the Debtors' assets, including a Sale Order.
Restructuring Steps Plan	The Plan Supplement shall include a restructuring steps plan (the "**Restructuring Steps Plan**") that shall outline the steps, considerations, treatment of Intercompany Claims and Intercompany Interests, and agreed funding, as applicable, for any Post-Effective Date Debtor or Company Party, including any foreign non-Debtor Company Party.
Debtor Releases, Third-Party Releases, Injunction, and Exculpation	Subject in all respects to the conclusion of the Special Committee's Investigation, the Plan will include customary releases, injunctions, and exculpations in each case to the fullest extent permitted by law and effective as of the Effective Date based on the terms set forth in **Exhibit A** to this Restructuring Term Sheet. The Plan will include customary provisions providing for the survival of the Prepetition Debt Documents to ensure distributions are made in accordance therewith and to preserve all rights, remedies, indemnities, powers and protections of the Agents.
Management Incentive Plan	The Plan will provide for the establishment of a post-emergence management incentive plan to be designed and adopted by the New Board (as defined below) following the Effective Date, to be used to incentivize and compensate employees, directors, consultants and other service providers (the "**Management Incentive Plan**"), which will include (i) the ability to grant restricted stock units, options, Reorganized Equity, or other rights exercisable, exchangeable, or convertible into Reorganized Equity (or equivalent Cash value thereof) representing up to 10% of the Reorganized Equity on a fully diluted basis, (the "**MIP Equity**") and (ii) other terms and conditions customary for similar type equity plans as determined by the New Board in its sole discretion (including, with respect to participants, allocation of awards, and vesting).
Employment Obligations	Pursuant to this Restructuring Term Sheet and the Restructuring Support Agreement, and subject to ongoing diligence, in the event of a Recapitalization Transaction, the Consenting Stakeholders shall use reasonable good faith efforts to provide for (i) the continuation of the Debtors' wages, compensation, and benefits programs according to existing terms and practices, including executive compensation programs and executive employment agreements, and (ii) any motions to the Bankruptcy Court for approval thereof. Notwithstanding the foregoing, solely upon the closing of the Recapitalization Transaction (and not, for the avoidance of doubt, following any Toggle Trigger Event that ultimately precludes the Recapitalization Transaction), the Consenting Stakeholders agree that the Plan shall provide for assumption of all employment agreements in favor of those of the Company Parties' existing employees who have been identified on the schedule distributed by the Debtors' counsel to counsel to the Ad Hoc Group via email on January 6, 2026.
Executory Contracts and Unexpired Leases	In the event of a Recapitalization Transaction, the Plan will provide that the executory contracts and unexpired leases that are not assumed as of the Effective Date (either pursuant to the Plan or a separate motion) will be deemed rejected pursuant to section 365 of the Bankruptcy Code.

General Provisions Regarding the Restructuring	
	For the avoidance of doubt, the Debtors shall reasonably promptly provide the Ad Hoc Advisors with access to all information reasonably requested with respect to executory contracts and unexpired leases of the Debtors, and the assumption or rejection of any such contracts or leases shall be subject to the consent of the Required Consenting FLFO Term Lenders as set forth in the Restructuring Support Agreement. In the event of a Sale, executory contracts and unexpired leases not assumed and assigned shall be deemed rejected pursuant to section 365 of the Bankruptcy Code.
Securities Law Matters	To extent applicable, on the Effective Date, the Post-Effective Date Debtors shall issue the Reorganized Equity in accordance with the terms of the Plan, the Definitive Documents, and applicable law (including applicable securities laws). The Reorganized Equity will be issued pursuant to section 1145 of the Bankruptcy Code (the "**Section 1145 Exemption**") or, to the extent that the Section 1145 Exemption is either not permitted or not applicable, section 4(a)(2) of the Securities Act or another exemption thereunder. Any Reorganized Equity issued pursuant to the Section 1145 Exemption will be freely transferrable under applicable securities laws without further registration, subject to certain restrictions on affiliates and underwriters under applicable securities laws.
Governance	The new board of directors or managers of the Post-Effective Date Debtors (as applicable) (the "**New Board**") shall be acceptable to and appointed by the Required Consenting FLFO Term Lenders. The New Board shall include five (5) directors, and the chief executive officer of the Post-Effective Date Debtors shall be one of the five (5) directors on the New Board. The identities of directors on the New Board shall be set forth in the Plan Supplement to the extent known at the time of filing. All governance documentation (the "**New Governance Documents**"), whether pursuant to a Recapitalization Transaction or a Credit Bid, to be acceptable to the Required Consenting FLFO Term Lenders and to include a new go-forward indemnity for the benefit of the DIP Lenders and their Affiliates and Related Parties (the "**Indemnity**") that covers the Restructuring Transactions and all prepetition transactions, including, without limitation, the 2024 Refinancing Transactions.
Special Committee	The Special Committee's Investigation is ongoing. The Debtor Release, including without limitation the scope of the Released Parties, is subject in all respects to the conclusion of the Investigation and the Special Committee's determination with respect to any potential claims or Causes of Action, if any, identified therein, and the Debtors expressly reserve the right to determine prior to Confirmation of the Plan not to release and to bring any such claims or Causes of Action.
D&O Insurance	The Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies in effect or purchased as of or following the Execution Date (including any tail policy), and any members, managers, directors, and officers of the Debtors who served in such capacity at any time before or after the Effective Date and any other individuals, in each case, covered by such existing insurance policies, shall be entitled to the full benefits of any such policy, to the extent of the terms and limitations of such policy, for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date. Notwithstanding anything herein to the contrary, the Debtors shall retain the ability to supplement such directors' and officers' insurance policies as the Debtors deem necessary with the consent of the Required Consenting FLFO Term Lenders, including by purchasing any tail coverage (including a tail policy).

General Provisions Regarding the Restructuring	
Indemnification Obligations	Any obligations of the Debtors pursuant to corporate charters, certificates of incorporation or formation, bylaws, limited partnership agreements, limited liability company agreements, written deeds of indemnity, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise that are in place as of the Execution Date solely to indemnify individuals who are current and former officers, directors, individual managers, members, partners, supervisors, agents, or employees with respect to all actions, suits, and proceedings against the Debtors or such officers, directors, individual managers, members, partners, supervisors, agents, or employees, based upon any act or omission for or on behalf of the Debtors (the "**Indemnification Obligations**") will continue on terms no less favorable to such officers, directors, individual managers, members, partners, supervisors, agents, or employees than the indemnification provisions in place as of the Execution Date; *provided* that the Debtors shall not indemnify such officers, directors, individual managers, members, partners, supervisors, agents, or employees of the Debtors for any claims or causes of action for which indemnification is barred under applicable law, the Debtors' organization documents, or applicable agreements governing the Debtors' Indemnification Obligations; *provided*, *further*, that such Indemnification Obligations will only continue as to former officers, directors, individual managers, members, partners, supervisors, agents, or employees to the extent such former officers, directors, individual managers, members, partners, supervisors, agents, or employees are or were, at the time of such service, affiliated with any Consenting Sponsor or designated to such role by a Consenting Sponsor. All such Indemnification Obligations will continue as obligations of the Post-Effective Date Debtors. Any Claim based on the Company Parties' obligations thereunder will be an Allowed Claim. For the avoidance of doubt, this section shall not apply to any obligations as to any sponsor or other equity owner of any of the Debtors in its capacity as such, but this section shall only apply to any representatives or appointees of such sponsor or other equity owner if they are the Debtors' current or former officers, directors, individual managers, members, partners, supervisors, agents, or employees, in each case in their capacities as such.
Retained Causes of Action	The Post-Effective Date Debtors shall retain all rights to commence and pursue any Causes of Action, other than any Causes of Action that the Debtors have released pursuant to the release and exculpation provisions outlined in this Restructuring Term Sheet, subject to the Special Committee's ongoing Investigation, and implemented pursuant to the Plan (the "**Retained Causes of Action**"). For the avoidance of doubt, any Claims or Causes of Action against the Consenting Stakeholders and/or their Affiliates and/or advisors shall not be Retained Causes of Action, subject to the Special Committee's ongoing Investigation.
Professional Fee Escrow	The Plan shall provide for the establishment of, on the Effective Date, an interest-bearing escrow account established and funded on or prior to the Effective Date in an amount not less than the aggregate unpaid professional fees for the respective estate professionals (the "**Professional Fee Escrow**") for the benefit and exclusive purpose of satisfying such unpaid professional fees. The Professional Fee Escrow shall not be and shall not be deemed property of the Debtors or the Post-Effective Date Debtors or encumbered in any way; *provided*, that to the extent surplus funds remain in the Professional Fee Escrow after all professional fee claims have been resolved by the Bankruptcy Court (if applicable) or settled, such funds shall be returned to the Post-Effective Date Debtors or, in the event of a Sale, for distribution in accordance with the Plan; *provided*, *further* that the Debtors' and Post-Effective Date Debtors'

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	obligations with respect to professional fee claims shall not be limited nor deemed limited in any way to the balance of funds held in the Professional Fee Escrow. For the avoidance of doubt, the Professional Fee Escrow shall be separate from the Wind Down Amount.
Restructuring Expenses	The Debtors shall pay, as set forth in the Restructuring Support Agreement, the Restructuring Expenses.
Tax Structuring and Implementation	The Company Parties and the Required Consenting FLFO Term Lenders shall cooperate in good faith to structure the Restructuring Transactions in a tax-efficient manner, and the tax structuring of the Restructuring Transactions shall be subject to the consent of the Company Parties and the Required Consenting FLFO Term Lenders, and in consultation with the Consenting Sponsors.
Conditions Precedent to the Effective Date	It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived (in accordance with customary waiver provisions to be contained in the Plan or other Definitive Documents, as applicable): (a) the Restructuring Support Agreement shall not have been terminated as to the Consenting FLFO Lenders and shall be in full force and effect and no termination event thereunder shall have occurred and remain occurring; (b) the Bankruptcy Court shall have entered the Final DIP Order and such order shall not have been stayed, modified or terminated and the DIP Facility shall not have been terminated or the loans thereunder accelerated; (c) the Bankruptcy Court shall have entered the Disclosure Statement Order, which order shall be in full force and effect and such orders shall not have been stayed, modified, or vacated on appeal; (d) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in full force and effect and not be subject to appeal or stay (except an appeal with respect to the Litigation Condition, Allocation Condition, or the Indemnity), and shall: (i) authorize the Debtors to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan; (ii) decree that the provisions in the Confirmation Order and the Plan are nonseverable and mutually dependent; (iii) authorize the Debtors, as applicable and/or necessary, to: (a) implement the Restructuring Transactions; (b) distribute the Reorganized Equity pursuant to the exemption from registration under the Securities Act provided by section 1145 of the Bankruptcy Code or other exemption from such registration or pursuant to one or more registration statements; (c) make all distributions and issuances as required under the Plan, including Takeback Term Loans and Reorganized Equity; and (d) enter into any agreements, transactions, and sales of property as set forth in the Plan Supplement;

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	(iv) to the maximum extent allowable by applicable law, include a judgment, ruling, finding or other determination, that is reasonably acceptable to the Required Consenting FLFO Term Lenders, denying, dismissing, or otherwise adverse to the relief sought by the Non-Participating Lenders in the Non-Participating Holder Litigation or otherwise determining that the 2024 Refinancing Transactions fully complied with the Reception Purchaser Credit Agreement and any other relevant documentation and does not give rise to any claims related thereto (the "**Litigation Condition**"); (v) provide for an allocation of value as between the STG Distribution LLC Debtor silo and the Reception Purchaser, LLC Debtor silo acceptable to each of the Debtors and the Required Consenting FLFO Term Lenders in good faith, which includes, without limitation, full value for the Intercompany Notes Claims and the STG Distribution Guaranty Claims (the "**Allocation Condition**"); (vi) authorize the implementation of the Plan in accordance with its terms; and (vii) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax; (e) all Milestones shall have been met or waived in accordance with the terms of the Restructuring Support Agreement; (f) in the event of a Recapitalization Transaction, the Takeback Term Loan Facility Documents and New Governance Documents (inclusive of the Indemnity) shall have been executed (or deemed executed) and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived (with the consent of the Company Parties and the Required Consenting FLFO Term Lenders); (g) in the event of a Recapitalization Transaction, the Reorganized Equity shall have been issued; (h) the Professional Fee Escrow shall have been established and funded; (i) all Restructuring Expenses shall have been paid in full in Cash;

General Provisions Regarding the Restructuring	
	(j) the Definitive Documents, including all schedules, documents, and exhibits contained in the Plan Supplement, shall (i) be consistent with the Restructuring Support Agreement and otherwise approved by the applicable parties thereto consistent with their respective consent and approval rights as set forth in the Restructuring Support Agreement, (ii) have been executed or deemed executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the applicable party or parties, and (iii) shall be adopted on terms consistent with the Restructuring Support Agreement and this Restructuring Term Sheet; *provided* that, any waiver of this condition precedent as to (x) the Exit RCF Facility Documents, (y) the provisions of the DIP Orders, the Plan, the Sale Order, and any other Definitive Document directly addressing treatment of the FLFO RCF Claims, including with respect to the RCF Cash Account, and (z) any other provisions of the Definitive Documents that materially, directly, and adversely impact the rights, obligations, or interests of the Consenting FLFO RCF Lenders, in a manner inconsistent with the Restructuring Support Agreement, shall require the consent of the Required Consenting FLFO RCF Lenders; (k) the Company Parties shall have obtained all authorizations, consents, regulatory or governmental approvals, rulings, actions, documents, and other agreements that are necessary to implement and effectuate the Plan, if applicable, and each of the other Restructuring Transactions; (l) there shall not have been instituted or threatened or be pending any material action, proceeding, application, claim, counterclaim, or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened, or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Restructuring Transactions, other than the Non-Participating Holder Litigation; and (m) the Plan Supplement shall have been filed in accordance with the Required Consenting FLFO Term Lenders' consent rights set forth in the Restructuring Support Agreement.
Retention of Jurisdiction	The Plan will provide that the Bankruptcy Court shall retain jurisdiction for usual and customary matters to the extent consistent with applicable law.

Exhibit A

Releases and Exculpations[1]

[1] The following remains subject to the ongoing Investigation being conducted by the Special Committee.

RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS	
Related Party	"*Related Party*" means, with respect to a specified Person, each of such Person's, and in each case in its capacity as such, current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, managers, fiduciaries, trustees, employees, agents (including any disbursing agent), advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, representatives advisors, predecessors, successors, and assigns. For the avoidance of doubt, the Debtors' Related Parties include the Special Committee and any attorneys or professionals retained by any current or former director or manager of a Debtor in his or her capacity as director or manager as a Debtor, including, for the avoidance of doubt, any attorneys or professionals retained by the Special Committee.
Released Parties	"*Released Party*" means collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Post-Effective Date Debtor; (c) each Consenting Stakeholder; (d) each Consenting Sponsor; (e) each DIP Lender; (f) the DIP Agent; (g) each Agent; (h) each Releasing Party; (i) each current and former Affiliate of each Entity in clause (a) through the following clause (j); and (j) each Related Party of each Entity in clauses (a) through this clause (i); *provided, however*, that, in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the Third-Party Release; or (y) timely objects to the Third-Party Release and such objection is not withdrawn or otherwise resolved before the Confirmation Order is entered. For the avoidance of doubt and notwithstanding anything herein to the contrary, no non-Releasing Party shall be a Released Party under the Plan.
Releasing Parties	"*Releasing Party*" means collectively, and each solely in its capacity as such: (a) each Debtor; (b) each Post-Effective Date Debtor; (c) each Consenting Stakeholder; (d) each Consenting Sponsor; (e) each DIP Lender; (f) the DIP Agent; (g) each Agent; (h) all Holders of Claims; (i) all Holders of Equity Interests; (j) each current and former Affiliate of each Entity in clause (a) through the following clause (k); and (k) each Related Party of each Entity in clauses (a) through this clause (k); *provided, however*, that each Entity that (x) elects to opt out of the Third-Party Release; or (y) timely objects to the Third-Party Release and such objection is not withdrawn or otherwise resolved before the Confirmation Order is entered shall not constitute a Releasing Party for the purposes of the Third-Party Release.
Releases by the Debtors	Except as otherwise specifically provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, as of the Effective Date, each Released Party is deemed, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by and on behalf of each and all of the Debtors, their Estates, and the Post-Effective Date Debtors in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or

	derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors, their Estates, and the Post-Effective Date Debtors, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the Holder of any Claim against, or Equity Interest or Intercompany Interest in, a Debtor or other Entity, or that any Holder of any Claim against or Equity Interest or Intercompany Interest in a Debtor or other Entity could have asserted on behalf of the Debtors based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof or otherwise), the purchase, sale, or recission of any Security of the Debtors or the Post-Effective Date Debtors, the Restructuring Transactions, the Chapter 11 Cases, the Debtors' in- or out- of- court restructuring efforts, the subject matter of, or the transactions or events giving rise to, any Claim, Equity Interest, or Intercompany Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of or enforcement of rights or remedies against the Debtors, the restructuring of any Claim, Equity Interest, or Intercompany Interest before or during the Chapter 11 Cases, including, but not limited to, the sale and marketing efforts related thereto, intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the Restructuring Support Agreement, the STG Distribution Credit Agreement, the Reception Purchaser Credit Agreement, the Equipment Financings, the DIP Facility, the DIP Documents, the Takeback Term Loan Facility, the Takeback Term Loan Facility Documents, the Sale (if any), the Sale Documents (if any), the 2024 Equity Transactions, the 2024 Refinancing Transactions, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facility, the Plan, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the Investigation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement under the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement)

	executed to implement the Plan, (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement, or (iii) any Cause of Action related to any act or omission that is determined by a Final Order of a court of competent jurisdiction to have constituted actual fraud or willful misconduct. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the Restructuring Transactions and implementing the Plan; (2) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (3) in the best interests of the Debtors, their Estates, and all Holders of Claims, Equity Interests, and Intercompany Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Debtors, the Post-Effective Date Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.
Releases by Holders of Claims, Equity Interests, and Intercompany Interests of the Debtors (the "Third-Party Release")	Except as otherwise specifically provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, as of the Effective Date, each Releasing Party is deemed to have, hereby conclusively, absolutely, unconditionally, irrevocably and forever released and discharged each Debtor, Post-Effective Date Debtor, and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors, the Post-Effective Date Debtors, and their Estates (as applicable) whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof or otherwise), the purchase, sale, or recission of any Security of the Debtors or the Post-Effective Date Debtors, the Restructuring Transactions, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim, Equity Interest, or Intercompany Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of or enforcement of rights or remedies against the Debtors, the restructuring of any Claim, Equity Interest, or Intercompany Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, including, but not limited to, the sale and marketing efforts related thereto, intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the Restructuring Support Agreement, the STG Distribution Credit Agreement, the Reception Purchaser

	Credit Agreement, the Equipment Financings, the DIP Facility, the DIP Documents, the Takeback Term Loan Facility, the Takeback Term Loan Facility Documents, the Sale (if any), the Sale Documents (if any), the 2024 Equity Transactions, the 2024 Refinancing Transactions, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or the Restructuring Transactions, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facility, the Plan, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the Investigation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement, (iii) or any indemnification rights and obligations under the Prepetition Debt Documents, or (iv) any Cause of Action related to any act or omission that is determined by a Final Order of a court of competent jurisdiction to have constituted actual fraud or willful misconduct. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) consensual; (2) essential to the Confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contribution to facilitating the Restructuring Transactions and implementing the Plan; (4) a good faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for a hearing; and (8) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release. Without limiting the foregoing, from and after the Effective Date, any Entity that votes to accept the Plan or that is given the opportunity to opt into the releases contained in the Plan and exercises such opportunity to opt into the releases may not assert any claim, Claim, or other Cause of Action against any Released Party based on or relating to, or in any manner arising from, in whole or in part, the Debtors. From and after the Effective Date, any such Entity may not assert any claim or other Cause of Action against any Released Party for which it is asserted or implied that such claim or Cause of Action is not subject to the releases contained in the Plan without first obtaining a Final Order from the Bankruptcy Court (a) determining, after notice and a hearing, that such claim or Cause of Action is not subject to the releases contained in the Plan and (b) specifically authorizing such Person or Entity to bring such claim or Cause of Action against any such Released Party. The Bankruptcy Court will have

	sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable and, only to the extent legally permissible and as provided for in the Plan, the Bankruptcy Court shall have jurisdiction to adjudicate the underlying claim or Cause of Action.
Exculpated Parties	"*Exculpated Parties*" means, collectively, and in each case solely in its capacity as such: (a) each of the Debtors; and (b) with respect to the Debtors, each of their respective current and former directors, the Special Committee, managers, officers, attorneys, financial advisors, consultants, or other professionals or advisors that served in such capacity between the Petition Date and Effective Date.
Exculpation	Except as otherwise expressly provided in the Plan or the Confirmation Order, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the participation in the DIP Facility, the participation in Takeback Term Loan Facility, the participation in the Sale (if any), the participation in the 2024 Equity Transactions, the participation in the 2024 Refinancing Transactions, the pursuit of Confirmation, the pursuit of Consummation, the Investigation, the Equipment Financings, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement. The Exculpated Parties have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.
Injunction	Except as otherwise specifically provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Equity Interests, or Intercompany Interests that have been released, discharged, or settled, or are subject to exculpation under the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as

	applicable, the Debtors, the Post-Effective Date Debtors, the Exculpated Parties, or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Causes of Action, Claims, Equity Interests, or Intercompany Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Causes of Action, Claims, Equity Interests, or Intercompany Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Causes of Action, Claims, Equity Interests, or Intercompany Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities, in each case, on account of or in connection with or with respect to any such Causes of Action, Claims, Equity Interests, or Intercompany Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Causes of Action, Claims, Equity Interests, or Intercompany Interests released or settled pursuant to the Plan. Upon entry of the Confirmation Order, all Holders of Claims, Equity Interests, and Intercompany Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim, Allowed Equity Interest, or Allowed Intercompany Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim, Equity Interest, or Intercompany Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in [Article IX.F] of the Plan. No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Post-Effective Date Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action released, discharged, settled, or that is subject to exculpation pursuant to the Plan, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Post-Effective Date Debtor, Exculpated Party, or Released Party.
Additional Defined Terms	"*2024 Equity Transactions*" means the May 2024 transactions by which, among other things, the Sponsors contributed $30,000,000 in additional equity to the Debtors. "*2024 Refinancing Transactions*" means the October and December 2024 transactions by which, among other things, Holders of FLFO Term Loan

	Claims extended $136,500,000 in new money financing to the Debtors and the Sponsors contributed $50,000,000 of equity capital to the Debtors. "*Investigation*" means the Special Committee's independent investigation regarding any potential Estate claims and Causes of Action. "*Special Committee*" means, collectively, the special committee of the board of supervisors of Reception Holdings, L.P. and the boards of managers of Reception Mezzanine Holdings, LLC and Reception Purchaser, LLC.

Exhibit B

DIP Credit Agreement

Filing Version

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

dated as of January [__], 2026,

by and among

STG DISTRIBUTION, LLC,
as the Borrower and a Debtor and Debtor-in-Possession under chapter 11 of the Bankruptcy Code,

STG DISTRIBUTION HOLDINGS, LLC,
as Newco Holdings and a Debtor and Debtor-in-Possession under chapter 11 of the Bankruptcy Code,

RECEPTION PURCHASER, LLC,
as the Company and a Debtor and Debtor-in-Possession under chapter 11 of the Bankruptcy Code,

RECEPTION MEZZANINE HOLDINGS, LLC,
as Holdings and a Debtor and Debtor-in-Possession under chapter 11 of the Bankruptcy Code,

THE OTHER PERSONS PARTY HERETO THAT ARE DESIGNATED AS CREDIT PARTIES,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Agent for all Lenders,

and

THE OTHER FINANCIAL INSTITUTIONS PARTY HERETO AS LENDERS

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Exhibit 1.1(b)	Form of Committed Loan Notice
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Exhibit 5.2(b)	Form of Compliance Certificate
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ANNEXES

Annex I	Milestones

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

This SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT (including all exhibits and schedules hereto, as the same may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, this "**Agreement**") is entered into as of January [__], 2026, by and among STG Distribution, LLC, a Delaware limited liability company and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code (as defined below) (the "**Borrower**"), STG Distribution Holdings, LLC, a Delaware limited liability company and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code ("**Newco Holdings**"), Reception Purchaser, LLC, a Delaware limited liability company and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code (the "**Company**"), Reception Mezzanine Holdings, LLC, a Delaware limited liability company and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code ("**Holdings**"), the other Persons from time to time party hereto that are designated as a "**Credit Party**", Wilmington Savings Fund Society, FSB (in its individual capacity, "**WSFS**"), as administrative agent and collateral agent (in such capacities, including any successor thereto, the "**Agent**") for the lenders from time to time party to this Agreement (collectively, the "**Lenders**" and individually each a "**Lender**"), and the Lenders.

RECITALS

A. On or around January [__], 2026 (the "**Petition Date**"), the Borrower, Newco Holdings, the Company, Holdings and certain of their Subsidiaries (as defined below) (collectively, the "**Debtors**" and each, individually, a "**Debtor**") voluntarily commenced cases (the "**Chapter 11 Cases**") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**") and the Debtors have retained possession of their assets and the management of their business pursuant to sections 1107 and 1108 of the Bankruptcy Code (as defined below).

B. Prior to the Petition Date, certain of the Lenders (together with the Prepetition First Lien Lenders (as defined below)) provided certain secured Indebtedness to the Borrower pursuant to that certain Credit Agreement, dated as of October 3, 2024, among the Borrower, Newco Holdings, the Company, Holdings, the other Credit Parties from time to time party thereto, WSFS, as administrative agent and collateral agent (in such capacities, including any successor thereto, the "**Prepetition First Lien Agent**"), and the lenders from time to time party thereto (the "**Prepetition First Lien Lenders**") (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "**Prepetition First Lien Credit Agreement**").

C. Prior to the Petition Date, (i) certain of the Prepetition First Lien Lenders (the "**Prepetition FLFO Lenders**") were owed approximately $209,105,951 in outstanding First-Out Term Loans (as defined in, and in accordance with, the Prepetition First Lien Credit Agreement) (the "**Prepetition FLFO Loans**") plus interest, fees, premiums, costs and expenses and all other Prepetition FLFO Obligations (as defined below) under the Prepetition First Lien Credit Agreement; and (ii) certain of the Prepetition First Lien Lenders (the "**Prepetition FLSO Lenders**") were owed approximately $668,651,248 in outstanding Second-Out Term Loans (as defined in, and in accordance with, the Prepetition First Lien Credit Agreement) (the "**Prepetition FLSO Loans**") plus interest, fees, premiums, costs and expenses and all other Prepetition FLSO Obligations (as defined below) under the Prepetition First Lien Credit Agreement.

D. The Borrower has requested that the Lenders extend credit to the Borrower in the form of a senior secured superpriority debtor-in-possession credit facility (the "**DIP Facility**") comprised

of (i) term loans in an initial aggregate principal amount equal to $125,000,000 (the "**Initial New Money Term Loans**") available in Dollars (as defined below); (ii) delayed draw term loans in an initial aggregate principal amount up to $25,000,000 (the "**Delayed Draw New Money Term Loans**", together with the Initial New Money Term Loans, the "**New Money Term Loans**"); and (iii) term loans in an aggregate principal amount not to exceed, after giving effect to the making of the Interim Initial New Money Term Loans (as defined below) and the Final Initial New Money Term Loans (as defined below) (on a proportional basis), $143,750,000 (such amount, the "**Roll-Up Cap**" and such loans, the "**Roll-Up Loans**", together with the New Money Term Loans, the "**Term Loans**"), which Roll-Up Loans will be issued as described in Section 2.1 of this Agreement.

E. The priority of the DIP Facility with respect to the Collateral (as defined below) granted as security for the payment and performance of the Obligations (as defined below) under the Loan Documents (as defined below) shall be as set forth in the Interim Order (as defined below) and the Final Order (as defined below), as applicable, upon the entry thereof by the Bankruptcy Court, and in the Collateral Documents (as defined below).

F. All claims and the Liens (as defined below) granted under the Orders (as defined below) and the Loan Documents to the Agent, the Lenders and the other Secured Parties (as defined below) in respect of the DIP Facility shall be subject to the Carve-Out (as defined below).

G. The Borrower's and the Guarantors' (as defined below) business is a mutual and collective enterprise and the Borrower and the Guarantors believe that the loans and other financial accommodations to the Borrower under this Agreement will enhance the financial position of the Borrower to the mutual advantage of the Borrower and the Guarantors.

H. Each of the Company, Holdings, Newco Holdings and the Borrower acknowledges on behalf of itself and its respective Subsidiaries that Holdings, Newco Holdings, the Company and the Borrower and their respective Subsidiaries will receive substantial direct and indirect benefits by reason of the making of loans and other financial accommodations to the Borrower as provided in the Agreement.

I. The Lenders are willing to extend such credit hereunder on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Defined Terms. The following terms have the following meanings:

"**Accepting Lender**" as defined in Section 2.8(d)(ii).

"**Account**" means, as at any date of determination, all "accounts" (as such term is defined in the UCC) of the Credit Parties and their Subsidiaries, including the unpaid portion of the obligation of an Account Debtor in respect of Inventory purchased by and shipped to such Account Debtor and/or the rendition of services by the Company or such Subsidiary, as stated on the respective invoice of the Company or such Subsidiary, net of any credits, rebates or offsets owed to such Account Debtor.

"**Account Debtor**" means the customer of the Company or any of the Company's Subsidiaries who is obligated on or under an 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 substantially all of the assets of a Person, or of any business or division of a Person (b) the acquisition of in excess of fifty percent (50%) of the Stock of any Person or otherwise causing any Person to become a Subsidiary of the Company or (c) a merger or consolidation or any other combination with another Person.

"**Actual Disbursements**" means, with respect to any period, as the context requires, (x) the line-by-line amount of actual operating disbursements during such period made by the Credit Parties and their Subsidiaries under the heading "Operating Disbursements" in the Approved Budget and (y) the sum, for such period, of all such operating disbursements (other than Actual Restructuring Related Amounts) for all such line items which comprise "Operating Disbursements" (as set forth in the Approved Budget), on a cumulative basis, in each case, as determined by reference to the Approved Budget then in effect.

"**Actual Receipts**" means, with respect to any period, as the context requires, (x) the line-by-line amount of actual receipts during such period of the Credit Parties and their Subsidiaries under the heading "Receipts" in the Approved Budget and/or (y) the sum, for such period, of all such receipts for all such line items which comprise "Receipts" (as set forth in the Approved Budget), on a cumulative basis, in each case, as determined by reference to the Approved Budget as then in effect.

"**Actual Restructuring Related Amounts**" means the Credit Parties' disbursements (or in respect of Credit Parties' restructuring professionals, disbursement or reserve) in respect of restructuring professional fees (including, without limitation, payments made to the secured parties on account of professional fees and professional fee payments to other creditors or creditor groups) on a line-by-line and aggregate basis during the applicable Disbursement Variance Testing Period.

"**Ad Hoc Group**" means the ad hoc group of Lenders and Prepetition First Lien Lenders represented by the Lender Advisors.

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

"**Affected Lender**" as defined in Section 10.20.

"**Affected SPV/Participant**" as defined in Section 10.20.

"**Affiliate**" means, with respect to any Person and any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; *provided*, *however*, that no Secured Party shall be an Affiliate of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Loan Documents; *provided*, except for purposes of Section 6.6 of this Agreement, no other portfolio company of any Sponsor shall be deemed to be an Affiliate of Holdings or any of its Subsidiaries as a result of common ownership by such Sponsor. For purposes of this definition, "**control**" means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Person shall be an Affiliate of any Credit Party or of any Subsidiary of any Credit Party solely by virtue of it being a non-controlling limited partner in any fund pursuant to which the Sponsor holds any equity interests in Holdings.

"**Agent**" as defined in the preamble.

"**Agent Fee Letter**" means the Fee Letter dated as of the date hereof by and between the Agent and the Borrower, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Aggregate Commitment**" means, with respect to any Class of Loans, the combined Commitments of the Lenders with respect to such Class of Loans, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"**Agreement**" as defined in the preamble.

"**Ancillary Fees**" as defined in Section 10.1(a)(xvii)(B).

"**Annual Financial Statements**" means the audited consolidated balance sheet of Holdings and each of its Subsidiaries for the fiscal year ended December 31, 2024, and the related audited consolidated statements of operations and cash flows of Holdings and each of its Subsidiaries for the fiscal year ended December 31, 2024.

"**Anti-Corruption Laws**" as defined in Section 4.24(c).

"**Applicable Rate**" as defined in Section 2.3(a).

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class.

"**Approved Budget**" means the then most current budget prepared by the Borrower and approved by the Required Lenders (which may be communicated via a Direction of the Required Lenders) in accordance with Section 5.24. As of the Closing Date, the Approved DIP Budget is the Initial Budget.

"**Approved Business Plan**" means the business plan attached as Exhibit 1.1(d) hereto, together with any modifications and updates thereto mutually agreed between the Borrower and the Lender Advisors.

"**Approved Variance Report**" as defined in Section 5.24(c).

"**Approved Fund**" means, with respect to any Lender, any Person (other than a natural Person) that (a)(i) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business or (ii) temporarily warehouses loans for any Lender or any Person described in clause (i) above and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Lender.

"**Assignment**" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, substantially in the form of Exhibit 1.1(a) or any other form approved by the Agent.

"**Attorney Costs**" means the reasonable and documented or invoiced out-of-pocket fees, expenses and disbursements of (a) one external counsel for the Agent, (b) one external counsel for the Lenders, other than the Fronting Lender, (which shall initially be Gibson, Dunn and Crutcher LLP), (c) one external counsel, at a time, for the Fronting Lender, (d) to the extent necessary, one local counsel in each relevant jurisdiction, (e) regulatory counsel if reasonably required and (f) solely in the event of a conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction and one regulatory counsel) to each group (which may be a single Person) of similarly situated affected Persons.

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

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

"**Backstop Party**" means each of the entities set forth on Schedule 2.9.

"**Backstop Premium**" as defined in Section 2.9(c).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor statute.

"**Bankruptcy Court**" as defined in the recitals hereto.

"**Benefit Plan**" means any employee benefit plan as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise) to which any Credit Party incurs or otherwise has any obligation or liability, contingent or otherwise.

"**Bona Fide Debt Fund**" means any bona fide debt fund, investment vehicle, regulated banking entity or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business.

"**Borrower**" as defined in the preamble.

"**Borrower Materials**" as defined in Section 10.10(a)(i).

"**Borrowing**" means a borrowing hereunder consisting of Loans made to or for the benefit of the Borrower on the same day by the Lenders pursuant to Article II.

"**Budgeted Disbursements**" means, with respect to any period, as the context requires, (x) the projected line-by-line amount of operating disbursements during such period made by the Credit Parties and their Subsidiaries under the heading "Operating Disbursements" in the Approved Budget and (y) the sum, for such period, of all such operating disbursements (other than Budgeted Restructuring Related Amounts) for all such line items which comprise "Operating Disbursements" (as set forth in the Approved Budget), on a cumulative basis, in each case, as determined by reference to the Approved Budget then in effect.

"**Budgeted Receipts**" means, with respect to any period, as the context requires, (x) the projected line-by-line amount of receipts during such period of the Credit Parties and their Subsidiaries under the heading "Receipts" in the Approved Budget and/or (y) the sum, for such period, of all such receipts for all such line items which comprise "Receipts" (as set forth in the Approved Budget), on a cumulative basis, in each case, as determined by reference to the Approved Budget as then in effect.

"**Budgeted Restructuring Related Amounts**" means the Credit Parties' projected disbursements in respect of restructuring professional fees (including, without limitation, payments made to the secured parties on account of professional fees and professional fee payments to other creditors or creditor groups) during the applicable Disbursement Variance Testing Period as set forth in the applicable Approved Budget and amounts owed to the U.S. Trustee.

"**Budgeted Liquidity**" shall mean as of any date of determination, as the context requires, for the Debtors, the amount set forth as of such date as Liquidity, in each case as determined by reference to the Approved Budget as then in effect.

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

"**Cancelled Eligible Prepetition 1L Claims**" as defined in Section 2.1(b)(i).

"**Capital Adequacy Regulation**" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any Lender or of any corporation controlling a Lender.

"**Capital Lease**" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any Property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP (subject to Section 1.3(d)).

"**Capital Lease Obligations**" means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"**Carve-Out**" as defined in the Orders.

"**Cash Collateral**" as defined in the Orders.

"**Cash Equivalents**" means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or at least "P-1" from Moody's, (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000 and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money

market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) or (d) above shall not exceed 365 days.

"**Cash Management Order**" means an order of the Bankruptcy Court approving the Debtors' [Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief] in the Chapter 11 Cases.

"**Change of Control**" means (a) Holdings shall at any time cease to own, directly or indirectly, one hundred percent (100%) of the issued and outstanding Stock of the Borrower, (b) prior to the occurrence of the first public offering by Holdings (or by its direct or indirect parent company) of Stock in Holdings (or in its direct or indirect parent company, as the case may be) after the Closing Date pursuant to a registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (a "**Qualified Initial Public Offering**"), Sponsors and their Controlled Investment Affiliates shall fail to own, directly or indirectly, at least a majority of the voting interests in Holdings' Stock, (c) after the occurrence of a Qualified Initial Public Offering, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Sponsors and their Controlled Investment Affiliates is or shall at any time become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of the greater of (I) 35% or more on a fully diluted basis of the voting interests in Holdings' Stock and (II) the percentage (measured on a fully diluted basis) of the voting interests in Holdings' Stock then owned, directly or indirectly, by Sponsors and their Controlled Investment Affiliates, or (d) a "change of control" however so defined in any document governing any Indebtedness referred to in Section 8.1(e) or, in each case, any term of similar effect, shall occur; *provided* that, in the case of clause (b) or clause (c) above, no Change of Control shall have occurred so long as Sponsors and their Controlled Investment Affiliates have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors (or analogous governing body) of Holdings.

"**Chapter 11 Cases**" as defined in the recitals hereto.

"**Chapter 11 Plan**" means a plan of reorganization with respect to one or more of the Debtors in the Chapter 11 Cases.

"**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code.

"**Class**" (a) when used with respect to Lenders, refers to whether such Lenders have a Loan or Commitment with respect to a particular "class" (as described in clause (b) or (c) of this definition) of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Term Loan Commitments, Interim Initial New Money Term Loan Commitments, Final Initial New Money Term Loan Commitments, Initial New Money Term Loan Commitments, Delayed Draw New Money Term Loan Commitments and/or New Money Term Loan Commitments, as applicable, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Term Loans, Interim Initial New Money Term Loans, Final Initial New Money Term Loans, Initial New Money Term Loans, Delayed Draw New Money Term Loans, New Money Term Loans, Roll-Up FLFO Loans, Roll-Up FLSO Loans and/or Roll-Up Loans, as applicable, in each case, under this Agreement as originally in effect or amended pursuant to Section 10.1, of which such Loans, Borrowing or Commitments shall be a part. Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means January [__], 2026.

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

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations, which, for the avoidance of doubt, shall exclude all Excluded Property.

"**Collateral and Guarantee Requirement**" means, at any time, subject to the applicable limitations set forth in this Agreement and the other Loan Documents, the requirements that:

(a) the Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 3.1 and (ii) at such time as may be designated therein, pursuant to the Collateral Documents or Section 5.13, subject, in each case, to the limitations and exceptions of this Agreement, duly executed by each Credit Party party thereto;

(b) all Obligations shall have been guaranteed by each Debtor, each Subsidiary that is a wholly owned Subsidiary of another Credit Party (other than any Excluded Subsidiary), including those that are listed on Schedule 1.1 hereto; and

(c) the Obligations shall have been secured by a perfected security interest in the Collateral with the priority required by the Orders (subject in all respects to the Carve-Out) through the provisions of the Orders, to the extent such security interest may be perfected by virtue of the Orders or by filings of UCC financing statements;

provided, *however*, that notwithstanding anything in this Agreement or the Collateral Documents to the contrary, (i) the foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of, security interests in, mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to any Excluded Property, (ii) the Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents and (iii) no actions to perfect by "control" (as defined in the UCC) shall be required with respect to Collateral requiring perfection through control agreements or perfection by "control" (as defined in the UCC) (including deposit accounts or other bank accounts or securities accounts), (iv) no Credit Party shall be required to cause annotations to be made on certificates of title and (v) no Credit Party shall be required to make any filings or take any other actions of record or perfect the Agent's Lien on and security interest in the Collateral other than UCC-1 financing statements in the applicable jurisdiction of organization of such Credit Party.

"**Collateral Documents**" means, collectively, the Security Agreement, the Orders and all other security agreements, guaranties and other similar agreements, and all amendments, restatements, modifications or supplements thereof or thereto, by or between any one or more of any Credit Party, any of their respective Subsidiaries, and any Lender or the Agent for the benefit of the Agent, the Lenders and the other Secured Parties now or hereafter delivered to the Lenders or the Agent pursuant to or in connection with the transactions contemplated hereby, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against any Credit Party or its Subsidiaries as debtor in favor of any Lender or the Agent for the benefit of the Agent, the Lenders and the other Secured Parties, as secured party, as any of the foregoing may be amended, restated and/or modified from time to time.

"**Commitment**" means, for each Lender, its Term Loan Commitment, Interim Initial New Money Term Loan Commitment, Final Initial New Money Term Loan Commitment, Initial New Money Term Loan Commitment, Delayed Draw New Money Term Loan Commitment and/or New Money Term Loan Commitment, as the context may require.

"**Commitment Percentage**" means, as to any Lender, the percentage equivalent of such Lender's Commitment in respect of any Class of Loans, as applicable, divided by the Aggregate Commitment in respect of the applicable Class of Loans, as applicable; *provided* that after any Class of Term Loan has been funded, Commitment Percentages shall be determined for such Class of Term Loan by reference to the outstanding principal balance thereof as of any date of determination rather than the Commitments therefor; *provided*, *further*, that following acceleration of the Loans, such term means, as to any Lender, the percentage equivalent of the principal amount of the Loans held by such Lender, divided by the aggregate principal amount of the Loans held by all Lenders.

"**Committed Loan Notice**" means a notice of a Borrowing with respect to a given Class of Loans pursuant to Section 2.5, which shall be substantially in the form of Exhibit 1.1(b), or such other form as may be approved by the Agent and the Borrower, appropriately completed and signed by a Responsible Officer of the Borrower.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Company**" as defined in the recitals hereto.

"**Competitor**" means any Person that is an operating company directly engaged in substantially similar business operations as the Company.

"**Compliance Certificate**" as defined in Section 5.2(b).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

"**Contractual Obligations**" means, as to any Person, any provision of any security (whether in the nature of Stock, or otherwise) issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Loan Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

"**Controlled Investment Affiliate**" means, with respect to any Sponsor, any other investment fund or similar Person that (i) is organized for the purpose of making equity investments in one or more companies and (ii) is controlled by, or is under common control with, such 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.

"**Copyrights**" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"**Credit Parties**" means the Company, Holdings, Newco Holdings, the Borrower and each other Guarantor.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debtor(s)**" as defined in the recitals hereto.

"**Declined Prepayment Amount**" as defined in Section 2.8(d)(ii).

"**Declining Lender**" as defined in Section 2.8(d)(ii).

"**Default**" means any event or circumstance that, with the passing of time or the giving of notice or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

"**Definitive Document**" as defined in the Restructuring Support Agreement.

"**Delayed Draw New Money Term Loan Commitment**" means, with respect to the Fronting Lender, the commitment of the Fronting Lender to make the Delayed Draw New Money Term Loans in an aggregate amount not to exceed the amount set forth opposite such Fronting Lender's name on Schedule 2.1(a) under the heading "Delayed Draw New Money Term Loan Commitment". The aggregate amount of the Fronting Lender's Delayed Draw New Money Term Loan Commitments as of the Closing Date is $25,000,000. Once funded (even if such funding is less than the available amount of Delayed Draw New Money Term Loan Commitments) or upon the occurrence of the Delayed Draw New Money Term Loans Funding Outside Date, whichever is earlier, the Delayed Draw New Money Term Loan Commitments on the Delayed Draw New Money Term Loans Funding Date shall be reduced to zero and terminated.

"**Delayed Draw**" as defined in Section 2.1(c)(i).

"**Delayed Draw New Money Commitment Fee**" as defined in Section 2.9(b)(ii).

"**Delayed Draw New Money Term Loans**" as defined in the recitals hereto.

"**Delayed Draw New Money Term Loans Funding Date**" as defined in Section 2.1(c)(i).

"**Delayed Draw New Money Term Loans Funding Outside Date**" means the date that is the earlier of (i) five (5) Business Days prior to the Effective Date (as defined in the Restructuring Support Agreement) and (ii) six (6) months following the Closing Date, unless extended with the prior written consent of the Fronting Lender, the Borrower and the Required Lenders.

"**Delayed Draw New Money Term Loans Syndication**" as defined in Section 2.1(c)(ii).

"**DIP Facility**" as defined in the recitals hereto.

"**DIP Term Loan Claims**" means any Claim that arises under the Loan Documents.

"**Direction of the Required Lenders**" means a written direction or instruction from Lenders constituting the Required Lenders which may be in the form of an email or other form of written communication, which may come from legal counsel to such Lenders (which shall initially be Gibson, Dunn & Crutcher LLP (other than, to the extent applicable, the Fronting Lender)), which shall be conclusively presumed to have been authorized by a written direction or instruction from the Required Lenders and shall

be conclusively presumed to represent the written direction or instruction from the Required Lenders (and the Agent shall be entitled to rely on such presumption). For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being "satisfactory", "acceptable", "reasonably satisfactory" or "reasonably acceptable" (or any expression of similar import) to the Required Lenders such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders may be communicated by a Direction of the Required Lenders as contemplated above and any reference to the Agent taking an action or omitting to take an action with the "consent" or at the "direction" or "instruction" of the Required Lenders (or any expressions of similar import) shall be interpreted to include a Direction of the Required Lenders. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any written direction or instruction from the Required Lenders that is purported to be a Direction of the Required Lenders, and the Agent shall not have any responsibility to independently determine whether such direction has in fact been authorized by Required Lenders.

"**Direction of the Super Majority Lenders**" means a written direction or instruction from Lenders constituting the Super Majority Lenders which may be in the form of an email or other form of written communication, which may come from legal counsel to such Lenders (which shall initially be Gibson, Dunn & Crutcher LLP (other than, to the extent applicable, the Fronting Lender)), which shall be conclusively presumed to have been authorized by a written direction or instruction from the Super Majority Lenders and shall be conclusively presumed to represent the written direction or instruction from the Super Majority Lenders (and the Agent shall be entitled to rely on such presumption). For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being "satisfactory", "acceptable", "reasonably satisfactory" or "reasonably acceptable" (or any expression of similar import) to the Super Majority Lenders such determination may be communicated by a Direction of the Super Majority Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Super Majority Lenders may be communicated by a Direction of the Super Majority Lenders as contemplated above and any reference to the Agent taking an action or omitting to take an action with the "consent" or at the "direction" or "instruction" of the Super Majority Lenders (or any expressions of similar import) shall be interpreted to include a Direction of the Super Majority Lenders. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any written direction or instruction from the Super Majority Lenders that is purported to be a Direction of the Super Majority Lenders, and the Agent shall not have any responsibility to independently determine whether such direction has in fact been authorized by Super Majority Lenders.

"**Disbursement Variance Testing Period**" as defined in Section 5.24(c)(i).

"**Disclosure Statement**" means the disclosure statement in respect of the Chapter 11 Plan, including all exhibits and schedules thereto, each as may be amended, supplemented, or modified from time to time.

"**Disposition**" means (a) the sale, lease, conveyance or other disposition of Property and (b) the sale or transfer of any Stock held by a Credit Party of any of its Subsidiaries.

"**Disqualified Stock**" means any Stock which, by its terms (or by the terms of any security or other Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days following the Latest Maturity Date (excluding any provisions requiring redemption upon a "change of control" or similar event; *provided* that such "change of control" or similar event results in the

occurrence of the Termination Date), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Stock referred to in clause (a) above, in each case, at any time on or prior to the date that is ninety-one (91) days following the Latest Maturity Date at the time such Stock was issued or (c) is entitled to receive scheduled dividends or distributions in cash prior to the date that is ninety-one (91) days following the Latest Maturity Date.

"**Dollars**", "**dollars**" and "**$**" each mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"**Earnout**" means any unsecured liabilities of the Company or any of its Subsidiaries arising under an agreement to make any deferred payment as a part of the purchase consideration for an Acquisition, regardless of whether such amount is fixed or is subject to or contingent upon the revenues, income, cash flow or profits (or the like) of the Person or business unit or asset group acquired; *provided* that, such unsecured liabilities shall not constitute an "Earnout" for any purpose under the Loan Documents to the extent the deferred payment amounts are supported by equivalent amounts on deposit in an escrow account (and for the avoidance of doubt the portions thereof that are not so supported shall constitute an "Earnout").

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

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

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

"**Electronic Transmission**" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

"**Eligible Prepetition First Lien Claims**" means, collectively, the Eligible Prepetition FLFO Claims and the Eligible Prepetition FLSO Claims.

"**Eligible Prepetition FLFO Claims**" means the Prepetition FLFO Loans.

"**Eligible Prepetition FLSO Claims**" means the Prepetition FLSO Loans.

"**Environmental Laws**" means all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the workplace, the environment and natural resources, and including public notification requirements and environmental transfer of ownership, notification or approval statutes.

"**Environmental Liabilities**" means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies) that are imposed on, incurred by or asserted against any Credit Party or any Subsidiary of any Credit Party as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental, health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property by any Credit Party or any Subsidiary of any Credit Party, whether on, prior or after the date hereof.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means, collectively, any Credit Party, any Subsidiary of a Credit Party, and any Person under common control or treated as a single employer with, any Credit Party or any Subsidiary of a Credit Party, within the meaning of Section 414(b) or (c) of the Code, and solely with respect to Section 412 of the Code (and other provisions of the Code significantly related thereto (e.g., Sections 430 through 436 of the Code)), under Section 414(m) or (o) of the Code.

"**ERISA Event**" means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the thirty (30)-day notice requirement has been duly waived under the applicable regulations, Section 4043(c) of ERISA) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due; (h) the imposition of a lien under Section 430 of the Code or Section 302 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) the written determination of the IRS that a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law failed to qualify thereunder; and (j) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any liability upon any ERISA Affiliate under Title IV of ERISA other than for PBGC premiums due but not delinquent.

"**Erroneous Payment**" as defined in Section 9.14(a).

"**Erroneous Payment Recipient**" as defined in Section 9.14(a).

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

"**Event of Default**" as defined in Section 8.1.

"**Event of Loss**" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; or (b) any actual condemnation, seizure or taking, by exercise of the power of

eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Domestic Subsidiary**" means any Domestic Subsidiary that is (a) a direct or indirect Subsidiary of an Excluded Foreign Subsidiary or (b) an Excluded Foreign Holdco, in each case, to the extent such Excluded Domestic Subsidiary being a Guarantor would have a material adverse tax effect on the Borrower, the Company and the other Guarantors taken as a whole, in each case, as mutually and reasonably agreed by the Company and the Agent (acting at the Direction of the Required Lenders); *provided* that, notwithstanding anything herein or the other Loan Documents to the contrary, no Credit Party may be designated or otherwise become an Excluded Domestic Subsidiary on or after the Closing Date. For the avoidance of doubt, as of the Closing Date, none of the Credit Parties or any of their Subsidiaries is an Excluded Domestic Subsidiary.

"**Excluded Equity**" means (x) the Stock of a Subsidiary to the extent prohibited by applicable law, rule or regulation, after giving effect to the applicable anti-assignment provisions of the UCC and (y) any Stock of any Excluded Subsidiary of the type set forth in clauses (e) or (f) of the definition of "Excluded Subsidiary". For the purposes of this definition, "voting stock" means, with respect to any issuer, the issued and outstanding shares of each class of Stock of such issuer entitled to vote (within the meaning of Treasury Regulations Section 1.956-2(c)(2)).

"**Excluded Foreign Holdco**" means a Subsidiary substantially all of the assets of which consist of Stock or Stock and Indebtedness of one or more Foreign Subsidiaries that is a controlled foreign corporation (as defined in Section 957 of the Code) or Excluded Foreign Holdcos; *provided* that, notwithstanding anything herein or the other Loan Documents to the contrary, no Credit Party may be designated or otherwise become an Excluded Foreign Holdco on or after the Closing Date. For the avoidance of doubt, as of the Closing Date, none of the Credit Parties or any of their Subsidiaries is an Excluded Foreign Holdco.

"**Excluded Foreign Subsidiary**" means a Foreign Subsidiary which is (a) a controlled foreign corporation (as defined in Section 957 of the Code), (b) an Excluded Foreign Holdco or (c) a Foreign Subsidiary owned by a Foreign Subsidiary described in clause (a) or an Excluded Foreign Holdco described in clause (b), in each case, to the extent such Foreign Subsidiary being a Guarantor would have a material adverse tax effect on the Borrower, the Company and the other Guarantors taken as a whole, in each case, as mutually and reasonably agreed by the Company and the Agent (acting at the Direction of the Required Lenders); *provided* that, notwithstanding anything herein or the other Loan Documents to the contrary, no Credit Party may be designated or otherwise become an Excluded Foreign Subsidiary on or after the Closing Date. For the avoidance of doubt, none of the Credit Parties or any of their Subsidiaries is an Excluded Foreign Subsidiary.

"**Excluded Prepayment Amount**" as defined in Section 2.8(f).

"**Excluded Property**" means, after giving effect to the Orders, collectively, (i) Excluded Equity, (ii) any permit, contract, lease, franchise, license, general intangible or any Contractual Obligation entered into by any Credit Party to the extent that any Requirement of Law applicable thereto prohibits the creation of a Lien thereon, to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law (after giving effect to the applicable anti-assignment provisions of the UCC) and other than proceeds and receivables thereof, (iii) any assets if the taking of any action to create such security interest would result in materially

adverse tax consequences (as agreed in writing by Agent (acting at the Direction of the Required Lenders) and the Borrower in a reasonable manner), (iv) Property owned by any Credit Party on the date hereof that is subject to a purchase money Lien or a Capital Lease permitted under this Agreement if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such purchase money Lien or Capital Lease, as in effect on the date hereof), as in effect on the date hereof, prohibits the creation of any other Lien on such Property or requires the consent of any Person other than a Borrower and its Affiliates which has not been obtained as a condition to the creation of any other Lien on such equipment, other than proceeds and receivables thereof; provided that the Credit Parties agree that they shall use commercially reasonable efforts to remove any such prohibition and/or obtain such consent, (v) any "intent to use" Trademark applications for which a statement of use has not been filed with and accepted by (but only until such statement is filed with and accepted by) the U.S. Patent and Trademark Office and (vi) any assets with respect to which Agent (acting at the Direction of the Required Lenders) and the Borrower have mutually and reasonably agreed in writing that the cost of obtaining security interests in such assets is excessive in relation to the benefit afforded thereby to Agent and the other Secured Parties; *provided* that, notwithstanding the foregoing, a security interest shall be, and is hereby, granted in any property described above immediately upon such property ceasing to be Excluded Property; *provided*, *further* that, notwithstanding anything to contrary, any economic value and any proceeds, dividends, distributions and other income, economic interest and economic value, products, substitutions and replacements of Excluded Property shall be Collateral (and not Excluded Property) unless they expressly fall into one of the categories of Excluded Property set forth above.

"**Excluded Rate Contract Obligation**" means, with respect to any Guarantor, any guarantee of any Swap Obligations under a Secured Rate Contract if, and only to the extent that and for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation under a Secured Rate Contract (or any guarantee thereof) is or becomes illegal or unlawful 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 at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation under a Secured Rate Contract. If a Swap Obligation under a Secured Rate Contract arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation under a Secured Rate Contract that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Excluded Subsidiary**" means (a) an Excluded Domestic Subsidiary, (b) each Excluded Foreign Subsidiary, (c) any Subsidiary to the extent a guarantee of the Obligations by such Subsidiary is (i) legally prohibited or requires governmental consent, approval, license or authorization or (ii) contractually prohibited on the Closing Date or the date of Acquisition thereof, so long as, in either case, such prohibition is not created in contemplation of such transaction, and unless such consent, approval, license or authorization has been received (but only for so long as such prohibition or restriction exists), (d) subject to Section 9.10, any Subsidiary that ceases to be a Wholly-Owned Subsidiary after the Closing Date, (e) any captive insurance Subsidiary, (f) any not-for-profit Subsidiary, (g) STG Logistics S. de R.L. de C.V., (h) Stacktrain Mexico S. de R.L. de C.V., and (i) any other Subsidiary with respect to which, in the reasonable judgment of the Agent (acting at the Direction of the Required Lenders, acting reasonably) and the Borrower, the cost or other consequences (including any adverse tax consequences) of providing a guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom; *provided* that, notwithstanding anything herein or the other Loan Documents to the contrary, no Credit Party may be designated or otherwise become an Excluded Domestic Subsidiary on or after the Closing Date. For the

avoidance of doubt, as of the Closing Date, other than the Subsidiaries described in clauses (e), (g) and (h), none of the Credit Parties or any of their Subsidiaries is an Excluded Subsidiary.

"**Excluded Tax**" means with respect to any Secured Party: (a) Taxes measured by net income (however denominated), branch profit Taxes and franchise Taxes imposed in lieu of net income Taxes, in each case (i) imposed on any Secured Party as a result of being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) withholding Taxes to the extent that the obligation to withhold amounts existed on the date that such Person became a Secured Party under this Agreement in the capacity under which such Person makes a claim under Section 11.1(b) or designates a new Lending Office, except in each case to the extent (i) such Person is a direct or indirect assignee (other than pursuant to Section 10.20) of any other Secured Party that was entitled, immediately before the assignment to such Person became effective, to receive additional amounts under Section 11.1(b) or (ii) such Person was entitled to receive additional amounts under Section 11.1(b) immediately before such Person designated a new Lending Office; (c) Taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to Section 11.1(g) or (h); and (d) any withholding Taxes imposed under FATCA.

"**E-Fax**" means any system used to receive or transmit faxes electronically.

"**E-Signature**" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"**E-System**" means any electronic system approved by the Agent, including Syndtrak®, Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"**FATCA**" means Sections 1471, 1472, 1473 and 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future United States Treasury Regulations promulgated thereunder and published guidance with respect thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" as defined in Section 4.24(c).

"**Federal Flood Insurance**" means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**FEMA**" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

"**Final Draw**" as defined in Section 2.1(a)(i).

"**Final Draw Funding Date**" as defined in Section 2.1(a)(i).

"**Final Initial New Money Term Loan Commitment**" means, with respect to the Fronting Lender, the commitment of the Fronting Lender to make the Final Initial New Money Term Loans in an aggregate amount not to exceed the amount set forth opposite such Fronting Lender's name on Schedule 2.1(a) under the heading "Final Initial New Money Term Loan Commitment". The aggregate amount of the Fronting Lender's Final Initial New Money Term Loan Commitments as of the Closing Date is $40,000,000. Once funded, the Final Initial New Money Term Loan Commitments shall be reduced to zero and terminated.

"**Final Initial New Money Term Loan Syndication**" as defined in Section 2.1(a)(iii).

"**Final Initial New Money Term Loans**" as defined in Section 2.1(a)(i).

"**Final Order**" as defined in the Restructuring Support Agreement.

"**Final Roll-Up Loan Syndication**" as defined in Section 2.1(b)(ii).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"**First Day Orders**" means the orders entered by the Bankruptcy Court in respect of first day motions and applications in respect of the Chapter 11 Cases.

"**First Day Pleadings**" means the first-day motions and related pleadings that the Debtors determine are necessary or desirable to file upon the commencement of the Chapter 11 Cases.

"**Fiscal Quarter**" means any of the quarterly accounting periods of Holdings and its Subsidiaries ending on March 31, June 30, September 30 and December 31 of each year.

"**Fiscal Year**" means any of the annual accounting periods of Holdings and its Subsidiaries ending on December 31 of each year.

"**Fitch**" means Fitch Ratings, Inc.

"**Flood Insurance**" means, for any Real Estate located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Agent (acting at the Direction of the Required Lenders, acting reasonably), in either case, that (a) meets the requirements of FEMA and any other applicable federal agencies, (b) includes a deductible not to exceed $50,000 and (c) has a coverage amount equal to the lesser of (i) the insurable value of the buildings and any personal property Collateral located on the Real Estate as determined by the Agent (acting at the Direction of the Required Lenders) and (ii) the maximum policy limits set under the National Flood Insurance Program.

"**Flood Insurance Requirements**" means, with respect to any Real Estate constituting Collateral, the Agent shall have received: (i) evidence as to whether the applicable Real Estate is located in a Special Flood Hazard Area pursuant to a standard flood hazard determination form received by the Agent, and (ii) if such Real Estate is located in a Special Flood Hazard Area, (A) evidence as to whether the community in which such Real Estate is located is participating in the National Flood Insurance Program, (B) the applicable Credit Party's written acknowledgment of receipt of written notification as to the fact that such Real Estate is located in a Special Flood Hazard Area and as to whether the community in which such Real

Estate is located is participating in the National Flood Insurance Program and (C) copies of the applicable Credit Party's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance satisfactory to the Agent (acting at the Direction of the Required Lenders) and naming Agent as sole loss payee on behalf of the Secured Parties.

"**Forecasted Liquidity**" means the forecasted Liquidity for the Projection Period set forth in the Approved Business Plan.

"**Foreign Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, which Subsidiary is not a Domestic Subsidiary.

"**Fraudulent Transfer Laws**" as defined in Section 12.2.

"**Fronting Fee Letter**" means that certain letter agreement, dated as of the Closing Date, between the Borrower and the Fronting Lender, as the same may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time.

"**Fronting Lender**" means Jefferies Capital Services, LLC.

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions and comparable stature and authority within the accounting profession) that are applicable to the circumstances as of the date of determination. Subject to Section 1.3, all references to "GAAP" shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in Section 5.1(a).

"**Governmental Authority**" means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

"**Guaranteed Obligations**" as defined in Section 12.1.

"**Guarantor**" means any Person that guarantees any Obligations, including any Person that is a party hereto as a "Guarantor".

"**Guaranty**" as defined in Section 12.1.

"**Security Agreement**" means that certain Security Agreement made by the Credit Parties in favor of the Agent, for the benefit of the Secured Parties entered into in accordance with Section 5.16.

"**Hazardous Material**" means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, polychlorinated biphenyls and radioactive substances.

"**Holdings**" as defined in the recitals hereto.

"**Indebtedness**" of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services (not including (x) any working capital adjustments payable in connection with any Acquisition or (y) Earnouts unless and until due and payable (and not yet paid)) (other than trade payables entered into in the ordinary course of business); (c) the face amount of all letters of credit issued for the account of such Person (or for which such Person is liable) and without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person (or for which such Person is liable); (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property); (f) all Capital Lease Obligations; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product; (h) all obligations of such Person, whether or not contingent, in respect of Disqualified Stock or preferred Stock of a direct or indirect Subsidiary of a Credit Party, valued at, in the case of redeemable preferred Stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such Stock plus accrued and unpaid dividends; (i) all indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; (j) all direct or indirect liability, contingent or otherwise, of that Person with respect to any other Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (k) all direct or indirect liability, contingent or otherwise, of that Person under any Rate Contracts; (l) all direct or indirect liability, contingent or otherwise, of that Person to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (m) all direct or indirect liability, contingent or otherwise, of that Person for the obligations of another Person through any agreement to purchase, repurchase or otherwise acquire such obligation or any Property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Indebtedness under the foregoing clauses (j) through (m) shall be equal to the amount of the obligation so guarantied or otherwise supported or, if not a fixed and determined amount, the maximum amount so guarantied or supported. "Indebtedness" shall not include (i) trade payables arising in the ordinary course of business, (ii) obligations or liabilities of any Person in respect of any of its Stock (except as provided by clause (h) above) nor the obligations of any Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date (whether or not such lease exists on the Closing Date or hereafter arises), (iii) customary obligations under employment agreements and deferred compensation, (iv) deferred tax liabilities, (v) post-closing purchase price adjustments and any sums for which such Person is obligated pursuant to noncompetition, consulting or similar arrangements entered into in connection with any Acquisition (except as provided by clause (d) above), (vi) royalty payments made in the ordinary course of business in respect of exclusive and non-exclusive licenses, (vii) any accruals for (A) payroll and (B) other non-interest bearing (or accreting) liabilities (which have been or will be expensed) accrued in the

ordinary course of business, (viii) employee commitments, (ix) accrued licensing fees incurred in the ordinary course of business and owed under licenses (including intellectual property licenses) and (x) deferred rent obligations in respect of real property leases incurred in the ordinary course of business.

"**Indemnified Matter**" as defined in Section 10.6.

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

"**Indemnitee**" as defined in Section 10.6.

"**Independent Debt Fund Affiliate**" means an Affiliate of any Sponsor (other than Holdings, any of its Subsidiaries or a natural Person) that is a Bona Fide Debt Fund and with respect to which none of the Borrower, any Sponsor or any of their Affiliates that is not a Bona Fide Debt Fund makes investment decisions or has the power, directly or indirectly, to cause the direction of such Affiliate's investment decisions.

"**Initial Budget**" means the budget attached as Exhibit 1.1(e) hereto, which shall constitute the initial Approved Budget.

"**Initial New Money Commitment Fee**" as defined in Section 2.9(b)(i).

"**Initial New Money Term Loan Commitments**" means, collectively, the Interim Initial New Money Term Loan Commitments and the Final Initial New Money Term Loan Commitments.

"**Initial New Money Term Loans**" as defined in the recitals hereto.

"**Initial Variance Testing Period End Date**" as defined in Section 5.24(c).

"**Insolvency Proceeding**" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in clauses (a) and (b) above, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

"**Intellectual Property**" means all rights, title and interests in or relating to (a) intellectual property and industrial property arising under any Requirement of Law, including all Copyrights, Patents, Software, Trademarks, Internet Domain Names, Trade Secrets, (b) all IP Ancillary Rights relating thereto and (c) IP Licenses.

"**Interest Payment Date**" means, with respect to any Loan, each of (i) the last day of each calendar month and (ii) the Maturity Date; *provided* that, any Interest Payment Date of the type described in clause (i) is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day (unless, for the avoidance of doubt, such date would be after the Maturity Date).

"**Internet Domain Name**" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to internet domain names.

"**Interim Draw**" as defined in Section 2.1(a)(i).

"**Interim Draw Funding Date**" as defined in Section 2.1(a)(i).

"**Interim Initial New Money Term Loan Commitment**" means, with respect to the Fronting Lender, the commitment of the Fronting Lender to make the Interim Initial New Money Term Loans in an aggregate amount not to exceed the amount set forth opposite such Fronting Lender's name on Schedule 2.1(a) under the heading "Interim Initial New Money Term Loan Commitment". The aggregate amount of the Fronting Lender's Interim Initial New Money Term Loan Commitments as of the Closing Date is $85,000,000. Once funded, the Interim Initial New Money Term Loan Commitments shall be reduced to zero and terminated.

"**Interim Initial New Money Term Loan Syndication**" as defined in Section 2.1(a)(ii).

"**Interim Initial New Money Term Loans**" as defined in Section 2.1(a)(i).

"**Interim DIP Order**" as defined in the Restructuring Support Agreement.

"**Interim Roll-Up Loan Syndication**" as defined in Section 2.1(b)(i).

"**Inventory**" means all "inventory" (as such term is defined in the UCC) of the Company and its Subsidiaries.

"**Investment**" as defined in Section 6.4.

"**IP Ancillary Rights**" means, with respect to any Intellectual Property (of the type described in clauses (a) and (c) of the definition of "Intellectual Property"), as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"**IP License**" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property of the type described in clause (a) of the definition of "Intellectual Property".

"**IRS**" means the Internal Revenue Service of the United States and any successor thereto.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to the latest to mature of any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan.

"**Lender**" as defined in the preamble hereto.

"**Lender Advisors**" means (i) Gibson, Dunn & Crutcher LLP, as legal counsel; (ii) Gibbons, P.C., as legal counsel; (iii) Evercore Group L.L.C., as financial advisor; (iv) the Operational Consultant; and (v) any other professionals or advisors retained by the Ad Hoc Group in connection with the Restructuring Transactions.

"**Lending Office**" means, with respect to any Lender, the office or offices of such Lender specified as its "Lending Office" beneath its name on the applicable signature page hereto, or such other office or offices of such Lender as it may from time to time notify the Borrower and the Agent.

"**Liabilities**" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"**Liability Management Transaction**" means (a) any restructuring, reorganization, rescheduling, recapitalization, reduction, cancellation, termination, elimination, refinancing, retirement, exchange, repurchase or defeasance of any existing Indebtedness of any Credit Party or any Subsidiary with any other Indebtedness or preferred Stock (or the proceeds of any other Indebtedness or preferred Stock) that is contractually, structurally or temporally senior (including as to right of payment, Lien priority or additional collateral) to any of the Loans in any manner (including, for the avoidance of doubt, through any incurrence of Indebtedness or issuance of preferred Stock by any Subsidiary or an Affiliate that is not a Credit Party, whether or not such Person owns any assets or property), (b) any transaction or series of transactions that would have the effect of reducing the value of any of the Collateral in any material respect or disadvantaging any of the Lenders in respect of their rights as creditors relative to other creditors or holders of Stock or Stock equivalents in any material respect and (c) any other transaction that has an effect consistent with any of the foregoing.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"**Liquidity**" means, as of any date, an amount equal to the aggregate amount of cash and Cash Equivalents of the Debtors as of such date, but excluding any such cash and Cash Equivalents that would be listed as "restricted" on a balance sheet of the Debtors as of such date (other than amounts restricted solely in favor of the Prepetition First Lien Agent or subject to a Permitted Prior Lien).

"**Loan**" means any loan made or deemed made by any Lender hereunder.

"**Loan Documents**" means this Agreement, the Notes, the Agent Fee Letter, the Fronting Fee Letter, the Orders, the Collateral Documents and all documents or agreements executed and delivered to the Agent and/or any Lender in connection with any of the foregoing to evidence or secure the Obligations or otherwise agreed in writing by the Borrower and the Agent (acting at the Direction of the Required Lenders) to be a Loan Document.

"**Loan Transactions**" means the (i) execution, delivery and performance of the Credit Parties of the Loan Documents to which they are a party and the making of the Term Loans hereunder and (ii) all fees, costs and expenses in connection with the foregoing.

"**Margin Stock**" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"**Master Consent to Assignment**" means that certain master consent to assignment, dated as of the Closing Date, among the Borrower, the Agent and the Fronting Lender, as the same may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time.

"**Material Adverse Effect**" means, since the Petition Date, any event, circumstance or condition that, individually or in the aggregate, has had or would reasonably be expected to have a materially adverse effect on (i) the business, assets, properties, contingent liabilities, financial condition or results of operations of the Debtors, other than any material adverse changes leading up to, or customarily resulting from, the filing of the Chapter 11 Cases or the existence of the Chapter 11 Cases, (ii) the ability of the Debtors to perform their obligations under the Loan Documents, (iii) the validity or enforceability against the Debtors of the Loan Documents and Restructuring Support Agreement or (iv) the material rights and remedies of the Lenders under the Loan Documents.

"**Material Environmental Liabilities**" means Environmental Liabilities exceeding $5,500,000 in the aggregate (to the extent not covered by indemnification obligations in favor of any Credit Party or any Subsidiary).

"**Material Property**" means any Property (including Intellectual Property) owned by any Credit Party or its Subsidiaries that is material to the business, operations, financial condition or prospects of the Credit Parties and their Subsidiaries, taken as a whole, both prior to and pro forma for any applicable transfer or disposition.

"**Maturity Date**" means the earliest to occur of: (a) [__], 2026[1] (as such date may be extended with the prior written consent of the Required Lenders), (b) the date of consummation of a sale of all or substantially all of the Debtors' assets, (c) the effective date of a Chapter 11 Plan and (d) the date the Loans become due and payable in full hereunder, whether by acceleration or otherwise.

"**Maximum Lawful Rate**" as defined in Section 2.3(d).

"**Milestones**" as defined in Section 5.23.

"**MNPI**" as defined in Section 10.10(a).

"**Moody's**" means Moody's Investors Service, Inc.

"**Multiemployer Plan**" means any multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, as to which any ERISA Affiliate incurs or otherwise has any obligation or Liabilities.

"**National Flood Insurance Program**" means the program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that, among other things, mandates the purchase of flood insurance to cover real property improvements and contents located in Special Flood Hazard Areas in

[1] NTD: To be 6 months following the date of entry of the Interim Order.

participating communities and may provide protection to property owners through a federal insurance program.

"**Net Issuance Proceeds**" means, in respect of any issuance of equity (other than common equity) incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of underwriting discounts and out-of-pocket costs and expenses paid or incurred in connection therewith in favor of any Person not an Affiliate of the Borrower.

"**Net Proceeds**" means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making a Disposition, as well as insurance proceeds and condemnation and similar awards received on account of an Event of Loss, net of: (a) in the event of a Disposition (i) the direct costs relating to such Disposition excluding amounts payable to the Borrower or any Affiliate of the Borrower, (ii) sales, use or other transaction Taxes paid or payable as a result thereof (including a reasonable reserve for income taxes payable as a result of such Disposition and Tax Distributions), (iii) amounts required to be applied to pay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations) secured by a Lien on the asset which is the subject of such Disposition and (iv) any cash held in escrow or reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser, purchase price adjustments or other contingent or deferred liabilities in respect of the applicable Disposition undertaken by the Company, Holdings, Newco Holdings, the Borrower or any of their respective Subsidiaries or other liabilities in connection with such Disposition (*provided* that upon release of any such escrow or reserve, the amount released shall be considered Net Proceeds) and (b) in the event of an Event of Loss, (i) all money actually applied to repair, reconstruct, refurnish or replace the damaged Property or Property affected by the condemnation or taking, (ii) all of the costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments, (iii) Taxes paid or payable as a result thereof, (iv) amounts required to be applied to pay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations) secured by a Lien on the asset which is the subject of such Event of Loss senior to any Lien on such asset securing the Obligations and (v) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments. After netting out items in clauses (a) and (b) of the foregoing definition, if the amount of Net Proceeds would be less than zero, such amount shall be deemed to equal zero.

"**Newco Holdings**" as defined in the recitals hereto.

"**New Money Commitment Fee**" as defined in Section 2.9(b)(ii).

"**New Money Term Loan Commitments**" means, collectively, the Initial New Money Term Loans Commitments and the Delayed Draw New Money Term Loan Commitments.

"**New Money Term Loans**" as defined in the recitals hereto.

"**Non-Bank Tax Certificate**" as defined in Section 11.1(g)(i).

"**Non-U.S. Lender Party**" means each of the Agent (if applicable), each Lender, each SPV and each participant, in each case that is not a United States person as defined in Section 7701(a)(30) of the Code.

"**Note**" means any Term Note and "**Notes**" means all such Notes.

"**Obligations**" means all Loans, and other Indebtedness, advances, debts, liabilities, obligations, interest (including post-petition interest, whether or not allowed or applicable in any Insolvency Proceeding or under any Debtor Relief Law), fees, premiums (whether or not allowed or applicable in any Insolvency Proceeding or under any Debtor Relief Law), covenants and duties owing by any Credit Party to any Lender, the Agent, any Secured Swap Provider or any Person required to be indemnified, that arises under any Loan Document or any Secured Rate Contract or similar agreement, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not allowed or applicable in any Insolvency Proceeding or under any Debtor Relief Law, including for the avoidance of doubt, the Guaranteed Obligations; *provided*, that Obligations of any Guarantor shall not include any Excluded Rate Contract Obligations solely of such Guarantor.

"**OFAC**" as defined in Section 4.24(a).

"**Operational Consultant**" means Alvarez and Marsal Holdings, LLC.

"**Orders**" means the Interim Order and the Final Order.

"**Organization Documents**" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) for any other entity, any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Stock of such entity.

"**Other Connection Taxes**" means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax, other than any such connection arising from the Secured Party having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected as 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**" as defined in Section 11.1(c).

"**Paid in Kind**" as used with respect to payment of any accrued interest on any Term Loan, or the payment of any fee or any other amount hereunder that is expressly specified as being required to or permitted to be Paid in Kind (or payable in kind, capitalized or similar) (the applicable interest, fee or other amount, the "**Reference Obligation**"), means that such Reference Obligation shall (automatically, by operation of the terms hereof, without the requirement for any Person to take any action or cause anything to be done in order to effectuate such payment), be deemed paid at 12:01 a.m. (New York City time) on the due date therefor, by deeming the equivalent Dollar amount of such Reference Obligation (calculated in accordance with Section 2.3, as applicable, and as otherwise provided in this Agreement) to be automatically capitalized as an equivalent principal amount of the Term Loans due in respect of (as determined in accordance with this Agreement), and, accordingly, such amount shall be compounded onto, and added to the aggregate principal amount of the Term Loans outstanding immediately prior to such payment, such that, immediately after giving effect to the payment of the applicable Reference Obligation

as described herein, the aggregate outstanding principal amount of the Term Loans shall include the amount of such Reference Obligation. For the avoidance of doubt, without limiting the foregoing, (i) with respect to any Reference Obligation owing with respect to any Term Loans, once such Reference Obligation has been Paid in Kind in accordance with the foregoing, the amount of such Reference Obligation shall constitute, for all purposes hereunder, Term Loans incurred as of such time, which shall thereupon accrue interest in accordance with Section 2.3 and (ii) the aggregate principal amount of Term Loans outstanding as of any time shall be calculated to include (without duplication) (x) the original principal amount thereof, (y) the aggregate amount of PIK Interest through the time of determination, and (z) any other amounts previously Paid in Kind hereunder.

"**Participant Register**" as defined in Section 10.9(f).

"**Participating Lender**" as defined in Section 10.20.

"**Patents**" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"**PBGC**" means the United States Pension Benefit Guaranty Corporation or any successor thereto.

"**Permits**" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Permitted Liens**" as defined in Section 6.1.

"**Permitted Prior Liens**" means any valid and unavoidable Liens that are (i) in existence on the Petition Date and (ii) either perfected as of the Petition Date or perfected subsequent to the Petition Date under section 546(b) of the Bankruptcy Code.

"**Permitted Variance**" means (a) in respect of aggregate Actual Disbursements (excluding, for the avoidance of doubt, Actual Restructuring Related Amounts), 15% of Budgeted Disbursements (excluding, for the avoidance of doubt, Budgeted Restructuring Related Amounts) for each Disbursement Variance Testing Period and (b) in respect of aggregate Actual Receipts, 20% of Budgeted Receipts for each Receipt Variance Testing Period; *provided* that for purposes of calculating any Permitted Variance, any payments received (or to budgeted to be received), from a customer previously disclosed to the Lender Advisors prior to the Closing Date shall be disregarded.

"**Person**" means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

"**Petition Date**" as defined in the recitals hereto.

"**PIK Interest**" means that the portion of the interest with respect to any Term Loans that is Paid in Kind by capitalizing and adding such amount of accrued interest to the principal balance of such Term Loans on the applicable Interest Payment Date.

"**Prepayment Notice**" as defined in Section 2.8(d)(ii).

"**Prepetition First Lien Agent**" as defined in the recitals hereto.

"**Prepetition First Lien Claims**" means any Claim of the Prepetition FLFO Lenders and Prepetition FLSO Lenders that arises under the Prepetition First Lien Credit Agreement.

"**Prepetition First Lien Credit Agreement**" as defined in the recitals hereto.

"**Prepetition First Lien Lenders**" as defined in the recitals hereto.

"**Prepetition FLFO Lenders**" as defined in the recitals hereto.

"**Prepetition FLFO Loans**" as defined in the recitals hereto.

"**Prepetition FLFO Obligations**" means the "Obligations" (as defined in the Prepetition First Lien Credit Agreement (as in effect on the Closing Date)) with respect to the Prepetition FLFO Loans.

"**Prepetition FLSO Lenders**" as defined in the recitals hereto.

"**Prepetition FLSO Loans**" as defined in the recitals hereto.

"**Prepetition FLSO Obligations**" means the "Obligations" (as defined in the Prepetition First Lien Credit Agreement (as in effect on the Closing Date)) with respect to the Prepetition FLSO Loans.

"**Projection Period**" means the period of time commencing on the Effective Date (as defined in the Restructuring Support Agreement) through December 31, 2026.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"**Public Lender**" as defined in Section 10.10(a)(i).

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation under a Secured Rate Contract, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation under a Secured Rate Contract or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Initial Public Offering**" as defined in the definition of "Change of Control".

"**Quarterly Financial Statements**" means the unaudited consolidated balance sheet of Holdings and each of its Subsidiaries as of the last day of the fiscal quarters ended March 31, 2025, June 30, 2025, and September 30, 2025, and the related unaudited consolidated statements of operations and cash flows of the Holdings and each of its Subsidiaries for each such fiscal quarter.

"**Rate Contracts**" means swap agreements (as such term is defined in Section 101 of the Bankruptcy Code) designed to provide protection against fluctuations in interest or currency exchange rates and any other agreements or arrangements designed to provide such protection.

"**Real Estate**" means any real property owned, leased, subleased or otherwise operated or occupied by any Credit Party or any Subsidiary of any Credit Party.

"**Receipt Variance Testing Period**" as defined in Section 5.24(c)(ii).

"**Reference Obligation**" as defined in the definition of "Paid in Kind".

"**Register**" as defined in Section 2.4(b).

"**Related Persons**" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in Article III) and other consultants and agents of or to such Person or any of its Affiliates.

"**Releases**" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

"**Remedial Action**" means all actions by Environmental Law or a Governmental Authority required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

"**Repatriation**"; "**Repatriate**" as defined in Section 2.8(f).

"**Replacement Lender**" as defined in Section 10.20.

"**Required Lenders**" means, at any time, collectively, (a) both (i) Lenders then holding more than 50% of the aggregate unpaid principal balance of the Term Loans held by all Lenders then outstanding and (ii) Backstop Parties then holding more than 50% of the aggregate unpaid principal balance of the Term Loans held by all Backstop Parties then outstanding, and (b) so long as any Obligations payable under the New Money Term Loans remain outstanding, both (i) Lenders then holding more than 50% of the aggregate unpaid principal balance of the New Money Term Loans held by all Lenders then outstanding and (ii) Backstop Parties then holding more than 50% of the aggregate unpaid principal balance of the New Money Term Loans held by all Backstop Parties then outstanding. For the avoidance of doubt, the Fronting Lender shall not, solely by virtue of holding record title pending assignment, be entitled to exercise any voting or consent rights under this Agreement; *provided* that the Fronting Lender shall retain voting rights (and be included in "Required Lenders") in respect of the Term Loans that it holds as a fronting lender (i) with respect to waivers, amendments, or consents that directly and materially adversely affect the Fronting Lender or (ii) to the extent that the Fronting Lender holds any such Term Loans after fifteen (15) Business Days after the Closing Date or the Final Draw Funding Date, as applicable.

"**Requirement of Law**" means, with respect to any Person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines (which have the effect of law), ordinances, orders, judgments, writs, injunctions, binding decrees (including administrative or judicial precedents or authorities) and the interpretation or administration

thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject. For the avoidance of doubt, when used with respect to any Person or such Person's property or assets, Requirement of Law shall mean only such Requirements of Law that are applicable to and binding upon such Person or such Person's property or assets.

"**Resolution Authority**" means (a) any EEA Resolution Authority or (b) any UK Resolution Authority.

"**Responsible Officer**" means the chief executive officer or the president the Borrower, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants or delivery of financial information, the chief financial officer or the treasurer of the Borrower, as applicable, or any other officer having substantially the same authority and responsibility.

"**Restricted Debt Payments**" as defined in Section 6.12.

"**Restricted Payments**" as defined in Section 6.8.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January [__], 2026 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time) between the Company Parties and the Consenting Stakeholders (each as defined therein).

"**Restructuring Transactions**" means the transactions contemplated by the Restructuring Support Agreement.

"**Roll-Up Cap**" as defined in the recitals hereto.

"**Roll-Up FLFO Loans**" means, collectively, the Roll-Up Loans issued in connection the cancellation of Eligible Prepetition FLFO Claims in accordance with Section 2.1(b).

"**Roll-Up FLSO Loans**" means, collectively, the Roll-Up Loans issued in exchange in connection the cancellation of Eligible Prepetition FLSO Claims in accordance with Section 2.1(b).

"**Roll-Up Lender**" means each Lender who holds a Roll-Up Loan.

"**Roll-Up Loans**" as defined in the recitals hereto.

"**Roll-Up Loan Syndication**" as defined in Section 2.1(b)(ii).

"**Term Loans**" as defined in the recitals hereto.

"**Sale**" as defined in Section 10.9(b).

"**Sale of the Business**" means the "Sale" as defined in the Restructuring Term Sheet (as defined the Restructuring Support Agreement).

"**Sanctioned Country**" as defined in Section 4.24(a).

"**Sanctions**" as defined in Section 4.24(a).

"**SDN List**" as defined in Section 4.24(a).

"**S&P**" means Standard & Poor's Rating Services.

"**Second Day Orders**" as defined in the Restructuring Support Agreement.

"**Second Day Pleadings**" as defined in the Restructuring Support Agreement.

"**Secured Party**" means the Agent, each Lender, each other Indemnitee and each other holder of any Obligation of a Credit Party including each Secured Swap Provider.

"**Secured Rate Contract**" means any Rate Contract between the Borrower (or other Credit Party, excluding Holdings) and the counterparty thereto, (i) where said counterparty is (or was at the time such Rate Contract was entered into) a Lender or an Affiliate of a Lender, or (ii) which the Agent has acknowledged (acting at the Direction of the Required Lenders) in writing constitutes a "Secured Rate Contract" hereunder.

"**Secured Swap Provider**" means a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Rate Contract) who has entered into a Secured Rate Contract with the Borrower (or other Credit Party, excluding Holdings).

"**Settlement Date**" as defined in Section 2.11(b).

"**Software**" means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise and (c) all documentation, training materials and configurations related to any of the foregoing.

"**Special Flood Hazard Area**" means an area that FEMA has designated as an area subject to special flood hazards, the current standard for which is at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year, as per the applicable flood maps.

"**Specified Indebtedness**" as defined in Section 10.1(a)(xvii).

"**Sponsor**" or "**Sponsors**" means, collectively, Wind Point Investors AAV II, L.P., a Delaware limited partnership, Reception Holdings I, L.P. (Oaktree TICP) and Reception Holdings I, LLC (Oaktree Opps).

"**Sponsor Controlled Affiliated Lender**" means, at any time, any Lender that is a Sponsor or an Affiliate (other than an Independent Debt Fund Affiliate, Holdings, the Company, Newco Holdings, the Borrower, any of their respective Subsidiaries or any natural Person) of the Sponsors at such time. For the avoidance of doubt, no Person shall be a Sponsor Controlled Affiliated Lender solely by virtue of it being a non-controlling limited partner in any fund pursuant to which the Sponsor holds any equity interests in Holdings.

"**SPV**" means any special purpose funding vehicle identified as such in a writing by any Lender to Agent.

"**Stock**" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; and (b) all securities convertible into or exchangeable for any other Stock and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any other Stock, whether or not presently convertible, exchangeable or exercisable.

"**Subordinated Indebtedness**" means any Indebtedness of any Credit Party or any Subsidiary of any Credit Party that is (x) unsecured Indebtedness for borrowed money, (y) secured by a Lien that is junior to the Lien securing the Obligations or (z) subordinated to the Obligations as to right and/or time of payment and/or as to other rights and remedies thereunder and having such other terms as are, in each case, reasonably satisfactory to the Required Lenders; *provided* that, with respect to any Subordinated Indebtedness incurred after the Closing Date that provides for cash interest to be paid by any Credit Party, the subordination terms governing such Subordinated Indebtedness shall be reasonably satisfactory to the Agent (acting at the Direction of the Required Lenders).

"**Subsequent Budget**" as defined in Section 5.24(b).

"**Subsequent Variance Testing Period End Date**" as defined in Section 5.24(c).

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than fifty percent (50%) of the voting or economic Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person.

"**Super Majority Lenders**" means, at any time, collectively, (a) both (i) Lenders then holding more than 75% of the aggregate unpaid principal balance of the Term Loans held by all Lenders then outstanding and (ii) Backstop Parties then holding more than 50% of the aggregate unpaid principal balance of the Term Loans held by all Backstop Parties then outstanding, and (b) so long as any Obligations payable under the New Money Term Loans remain outstanding, both (i) Lenders then holding more than 75% of the aggregate unpaid principal balance of the New Money Term Loans held by all Lenders then outstanding and (ii) Backstop Parties then holding more than 50% of the aggregate unpaid principal balance of the New Money Term Loans held by all Backstop Parties then outstanding. For the avoidance of doubt, the Fronting Lender shall not, solely by virtue of holding record title pending assignment, be entitled to exercise any voting or consent rights under this Agreement; provided that the Fronting Lender shall retain voting rights (and be included in "Super Majority Lenders") in respect of the Term Loans that it holds as a fronting lender (i) with respect to waivers, amendments, or consents that directly and materially adversely affect the Fronting Lender or (ii) to the extent that the Fronting Lender holds any such Term Loans after fifteen (15) Business Days after the Closing Date or the Final Draw Funding Date, as applicable.

"**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.

"**Syndicated Delayed Draw New Money Term Loans**" as defined in Section 2.1(c)(ii).

"**Syndicated Final Initial New Money Term Loans**" as defined in Section 2.1(a)(iii).

"**Syndicated Initial New Money Term Loans**" as defined in Section 2.1(a)(iii).

"**Syndicated Interim Initial New Money Term Loans**" as defined in Section 2.1(a)(ii).

"**Syndication**" as defined in Section 2.12.

"**Syndication Procedures**" means the syndication procedures attached as Exhibit 1.1(f) hereto, together with any modifications and updates thereto mutually agreed between the Borrower and the Lender Advisors.

"**Syndication Schedule**" as defined in Section 2.12.

"**Target Liquidity Shortfall Amount**" means the minimum aggregate principal amount of Delayed Draw New Money Term Loans, which, after giving pro forma effect to such funding of Delayed Draw New Money Term Loans on the Delayed Draw New Money Term Loans Funding Date, shall result in Holdings and its Subsidiaries having Forecasted Liquidity equal to at least $75,000,000 for the entirety of the Projection Period based on the Approved Business Plan.

"**Tax Affiliate**" means, (a) the Borrower and its Subsidiaries, (b) each other Credit Party and (c) any Affiliate of the Borrower with which the Borrower files or is eligible to file consolidated, combined or unitary Tax returns.

"**Tax Distribution**" as defined in Section 6.8(c).

"**Tax Return**" as defined in Section 4.10.

"**Taxes**" as defined in Section 11.1(a).

"**Term Lender**" means each Lender who holds a Term Loan or a Term Loan Commitment.

"**Term Loan**" means any term loan made hereunder pursuant to Section 2.1, including, unless the context shall otherwise require, the New Money Term Loans and the Roll-Up Loans.

"**Term Loan Commitment**" means, with respect to each Lender, such Lender's Term Loan Commitment, as amended to reflect Assignments and as such amount may be reduced or increased pursuant to this Agreement. Unless the context shall otherwise require, the term "Term Loan Commitments" shall include any Interim Initial New Money Term Loan Commitment of such Lender, Final Initial New Money Term Loan Commitment of such Lender, Initial New Money Term Loan Commitment of such Lender, Delayed Draw New Money Term Loan Commitment of such Lender and New Money Term Loan Commitment of such Lender.

"**Term Note**" means a promissory note of the Borrower payable to a Lender, in substantially the form of Exhibit 1.1(c) hereto, evidencing the Indebtedness of the Borrower to such Lender resulting from the Term Loans made to the Borrower by such Lender or its predecessor(s).

"**Termination Date**" means the date on which with respect to all Loans and all other Obligations under the Loan Documents and all Obligations arising under Secured Rate Contracts, that the Agent has been notified in writing by the holder of such Obligation prior to such date are then due and payable have been paid and satisfied in full (other than any indemnification claim as to which any dispute exists or which has not been finally resolved) indefeasibly, subject to the last sentence of Section 2.8(a), in cash.

"**Title IV Plan**" means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or Liabilities.

"**Trade Secrets**" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

"**Trademark**" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"**Transactions**" means, collectively, the Loan Transactions and the Restructuring Transactions.

"**Treasury Regulations**" means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**UCC**" means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect from time to time in the State of New York.

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

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

"**United States**" and "**U.S.**" each means the United States of America.

"**U.S. Lender Party**" means each of the Agent (if applicable), each Lender, each SPV and each participant, in each case that is a United States person as defined in Section 7701(a)(30) of the Code.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

"**Variance Testing Period**" as defined in Section 5.24(c)(ii).

"**Wholly-Owned Subsidiary**" of a Person means any Subsidiary of such Person, all of the Stock of which (other than directors' qualifying shares required by law) are owned by such Person, either directly or through one or more Wholly-Owned Subsidiaries of such Person.

"**Write-Down and Conversion Powers**" means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are

described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**WSFS**" as defined in the preamble.

1.2 Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words "**hereof**", "**herein**", "**hereunder**" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified.

(c) Certain Common Terms. The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term "including" is not limiting and means "including without limitation".

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. 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." All references to the time of day shall be a reference to New York time. If any provision of this Agreement or any other Loan Document refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments, restatements, substitutions, supplements and other modifications are not prohibited by the terms of any Loan Document.

(f) Laws. References to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and, except as otherwise provided with

respect to FATCA, are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, (i) any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, Guarantor, Credit Party or any other like term shall remain a Subsidiary, Guarantor, Credit Party or other like term, respectively, after giving effect to such division, to the extent required under this Agreement, and any resulting divisions of such Persons shall remain subject to the same restrictions and corresponding exceptions applicable to the pre-division predecessor of such divisions, (ii) in no event shall Holdings or Newco Holdings be permitted to effectuate a division and (iii) if any Subsidiary shall consummate a division permitted under this Agreement in accordance with the foregoing, such Subsidiary shall be required to (effective simultaneously with the effectiveness of such division) comply with the requirements set forth in Section 5.13, to the extent applicable.

1.3 Accounting Terms and Principles.

(a) All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by Holdings or any of its Subsidiaries shall be given effect for purposes of measuring compliance with any provision of Article VI or otherwise determining any relevant ratios and baskets which govern whether any action is permitted hereunder unless the Borrower and the Agent (acting at the Direction of the Required Lenders, acting reasonably) agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. 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 in Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other Liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value".

(b) Unless expressly specified otherwise or required by context, references in this Agreement and in any other Loan Document to EBITDA, any other financial definitions and any component definitions thereof shall refer to Holdings and its Subsidiaries on a consolidated basis.

(c) If the availability of Indebtedness under this Agreement, or other incurrence of Indebtedness in compliance with this Agreement, is subject to a maximum leverage ratio, then, solely for the purposes of determining such availability or compliance, the cash proceeds of such Indebtedness, shall not be included in the calculation, if applicable, of cash or Cash Equivalents included in the determination of such leverage ratio.

(d) Notwithstanding anything to the contrary contained herein, any change to GAAP that would require obligations that would be required to be classified and accounted for as an operating lease under GAAP as existing prior to December 31, 2018, to be re-characterized as Capital Leases due to a change in GAAP after December 31, 2018, shall not be treated as Capital Leases for any purpose under this Agreement, but instead shall be accounted for as if they were operating leases for all purposes under this Agreement.

1.4 Payments. The Agent (acting at the Direction of the Required Lenders) may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Credit Party. Any such determination or redetermination by the Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or any Credit Party and no other currency conversion shall change or release any obligation of any Credit Party or of any Secured Party (other than the Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable *de minimis* payment thresholds.

ARTICLE II
THE CREDITS

2.1 Amounts and Terms of Commitments.

(a) Initial New Money Term Loans.

(i) Subject to the terms and conditions in Section 3.1 and, with respect to the Final Draw, Section 3.2, the Fronting Lender severally agrees to make to the Borrower Initial New Money Term Loans denominated in Dollars in a principal amount equal to the Fronting Lender's Initial New Money Term Loan Commitment in up to two (2) drawings. The (I) first such drawing on the Closing Date (the "**Interim Draw**" and the date on which the Interim Draw occurs, the "**Interim Draw Funding Date**") shall be in an initial principal amount (prior to giving effect to any amounts Paid in Kind upon the making of such Term Loans and excluding, for the avoidance of doubt, any fees or interest Paid in Kind pursuant to this Agreement) not to exceed $85,000,000 (the "**Interim Initial New Money Term Loans**") and (II) second such drawing within two (2) Business Days of the entry of the Final Order (the "**Final Draw**" and the date on which the Final Draw occurs, the "**Final Draw Funding Date**") shall be in an initial principal amount (prior to giving effect to any amounts Paid in Kind upon the making of such Term Loans and excluding, for the avoidance of doubt, any fees or interest Paid in Kind pursuant to this Agreement) not to exceed $40,000,000 (the "**Final Initial New Money Term Loans**"); *provided* that no Initial New Money Term Loans (excluding any fees or interest Paid in Kind) may exceed the amount of unused Initial New Money Term Loan Commitments. Upon each funding by the Fronting Lender, such Fronting Lender's Initial New Money Term Loan Commitment shall be permanently reduced by the amount of such funding and, upon drawing in full of the Initial New Money Term Loan Commitments, the Fronting Lender's Initial New Money Term Loan Commitment shall terminate. The Initial New Money Term Loans shall be made by the Fronting Lender on the date of each applicable Borrowing. For the avoidance of doubt, (x) the funding of the Interim Initial New Money Term Loans shall

be subject to entry and the terms of the Interim Order by the Bankruptcy Court and the satisfaction or waiver of all other conditions precedent required under Section 3.1 and (y) the funding of the Final Initial New Money Term Loans shall be subject to the entry and the terms of the Final Order by the Bankruptcy Court and the satisfaction or waiver of all other conditions precedent required under Section 3.2.

(ii) On and after the Interim Draw Funding Date, the Fronting Lender shall enter into trades to assign to (I) each Participating Interim DIP Term Lender (as defined in the Syndication Procedures) its pro rata share of the Interim New Money DIP Loans (as defined in the Syndication Procedures) that such Participating Interim DIP Term Lender elected to purchase in accordance with the Syndication Procedures and (II) to each Backstop Party, its applicable share of the Interim Initial New Money Term Loans (the syndication of New Money Term Loans pursuant to the foregoing clauses (I) and (II), the "**Interim Initial New Money Term Loan Syndication**" and the New Money Term Loans assigned by the Fronting Lender in connection therewith, the "**Syndicated Interim Initial New Money Term Loans**").

(iii) On and after the Final Draw Funding Date, the Fronting Lender shall enter into trades to assign to (I) each Participating Final DIP Term Lender (as defined in the Syndication Procedures) its pro rata share of the Final New Money DIP Loans (as defined in the Syndication Procedures) that such Participating Final DIP Term Lender elected to purchase in accordance with the Syndication Procedures and (II) each Backstop Party, its applicable share of the Final Initial New Money Term Loans (the syndication of New Money Term Loans pursuant to the foregoing clauses (I) and (II), the "**Final Initial New Money Term Loan Syndication**" and the New Money Term Loans assigned by the Fronting Lender in connection therewith, the "**Syndicated Final Initial New Money Term Loans**" and together with the Syndicated Interim Initial New Money Term Loans, the "**Syndicated Initial New Money Term Loans**").

(iv) All Syndicated Initial New Money Term Loans will be denominated in Dollars at the time such Syndicated Initial New Money Term Loans are assigned by the Fronting Lender in accordance with this Section 2.1.

(v) The Borrower and each other Credit Party hereby irrevocably consents to all assignments of Syndicated Initial New Money Term Loans by the Fronting Lender necessary and desirable to effectuate the Interim Initial New Money Term Loan Syndication and the Final Initial New Money Term Loan Syndication in accordance with the Syndication Schedule. Amounts borrowed under this Section 2.1(a) and repaid or prepaid may not be reborrowed.

(b) Roll-Up Loans.

(i) Each beneficial holder of Interim Initial New Money Term Loans and, subject to the occurrence of the Interim Initial New Money Term Loan Syndication, each beneficial holder of Syndicated Interim Initial New Money Term Loans, as consideration for purchasing such applicable Interim Initial New Money Term Loans, shall be deemed to have (x) (I) if such holder is a Prepetition FLFO Lender participating on account of its Eligible Prepetition FLFO Claims, assigned $1.15 of principal of its Eligible Prepetition FLFO Claims to the Agent and received $1.15 of principal of Roll-Up FLFO Loans for

every $1.00 of principal of Interim Initial New Money Term Loans purchased by such beneficial holder (in its capacity as a Prepetition FLFO Lender) from the Fronting Lender pursuant to Section 2.1(a) and (II) if such holder is a Prepetition FLSO Lender participating on account of its Eligible Prepetition FLSO Claims, assigned $1.15 of principal of its Eligible Prepetition FLSO Claims to the Agent and received $1.15 of principal of Roll-Up FLSO Loans for every $1.00 of principal of Interim Initial New Money Term Loans purchased by such beneficial holder (in its capacity as a Prepetition FLSO Lender) from the Fronting Lender pursuant to Section 2.1(a) (the foregoing assignment and exchange described in clauses (I) and (II), the "**Interim Roll-Up Loan Syndication**") on (a) the date the Fronting Lender funded the Interim Initial New Money Term Loans or (b) a date as otherwise agreed between such beneficial holder, the Company and the Lender Advisors and (y) directed the Agent, which such direction will be deemed to have been given by such beneficial holder immediately after purchasing its Interim Initial New Money Term Loans, to irrevocably cancel, extinguish and waive the full principal amount of any claims in respect of any Eligible Prepetition First Lien Claims (such claims, "**Cancelled Eligible Prepetition First Lien Claims**") received by the Agent in connection with the Interim Roll-Up Loan Syndication. Upon consummation of any Interim Roll-Up Loan Syndication, the Agent shall be deemed to have, at the Direction of the Required Lenders, irrevocably cancelled, extinguished and waived all Cancelled Eligible Prepetition First Lien Claims received by the Agent in connection with the Interim Roll-Up Loan Syndication (including all accrued interest on account thereof that has accrued since the Interim Draw Funding Date) as of the Interim Draw Funding Date. Any Roll-Up Loans incurred by the Borrower pursuant to this Section 2.1(b)(i) shall be deemed incurred on the date that the Interim Initial New Money Term Loans were funded by the Fronting Lender.

(ii) Each beneficial holder of Final Initial New Money Term Loans and, subject to the occurrence of the Final Initial New Money Term Loan Syndication, each beneficial holder of Syndicated Interim Initial New Money Term Loans, as consideration for purchasing such applicable Final Initial New Money Term Loans, shall be deemed to have (x) (I) if such holder is a Prepetition FLFO Lender participating on account of its Eligible Prepetition FLFO Claims, assigned $1.15 of principal of its Eligible Prepetition FLFO Claims to the Agent and received $1.15 of principal of Roll-Up FLFO Loans for every $1.00 of principal of Final Initial New Money Term Loans purchased by such beneficial holder (in its capacity as a Prepetition FLFO Lender) from the Fronting Lender pursuant to Section 2.1(a) and (II) if such holder is a Prepetition FLSO Lender participating on account of its Eligible Prepetition FLSO Claims, assigned $1.15 of principal of its Eligible Prepetition FLSO Claims to the Agent and received $1.15 of principal of Roll-Up FLSO Loans for every $1.00 of principal of Final Initial New Money Term Loans purchased by such beneficial holder (in its capacity as a Prepetition FLSO Lender) from the Fronting Lender pursuant to Section 2.1(a) (the foregoing assignment and exchange described in clauses (I) and (II), the "**Final Roll-Up Loan Syndication**" and together with the Interim Roll-Up Loan Syndication, the "**Roll-Up Syndication**") on (a) the date the Fronting Lender funded the Final Initial New Money Term Loans or (b) a date as otherwise agreed between such beneficial holder, the Company and the Lender Advisors and (y) directed the Agent, which such direction will be deemed to have been given by such beneficial holder immediately after purchasing its Syndicated Final Initial New Money Term Loans, to irrevocably cancel, extinguish and waive the full principal amount of any claims in respect of any Cancelled Eligible Prepetition First Lien Claims received by the Agent in connection with the Final Roll-Up Loan Syndication. Upon consummation of

any Final Roll-Up Loan Syndication, the Agent shall be deemed to have, at the Direction of the Required Lenders, irrevocably cancelled, extinguished and waived all Cancelled Eligible Prepetition First Lien Claims received by the Agent in connection with the Final Roll-Up Loan Syndication (including all accrued interest on account thereof that has accrued since the Final Draw Funding Date) as of the Final Draw Funding Date. Any Roll-Up Loans incurred by the Borrower pursuant to this Section 2.1(b)(i) shall be deemed incurred on the date that the Final Initial New Money Term Loans were funded by the Fronting Lender.

(iii) In exchange for the Agent agreeing to take assignment of and subsequently cancel, extinguish and waive the Cancelled Eligible Prepetition First Lien Claims constituting Eligible Prepetition FLFO Claims in connection with the Roll-Up Syndication, the Borrower will be deemed to have issued, immediately after the funding of the Interim Initial New Money Term Loans or the Final Initial New Money Term Loans, as applicable, Roll-Up FLFO Loans to the Agent in the same amount of such Cancelled Eligible Prepetition First Lien Claims constituting Eligible Prepetition FLFO Claims. In exchange for the Agent agreeing to take assignment of and subsequently cancel, extinguish and waive the Cancelled Eligible Prepetition First Lien Claims constituting Eligible Prepetition FLSO Claims in connection with the Roll-Up Syndication, the Borrower will be deemed to have issued, immediately after the funding of the Interim Initial New Money Term Loans or the Final Initial New Money Term Loans, as applicable, Roll-Up FLSO Loans to the Agent in the same amount of such Cancelled Eligible Prepetition First Lien Claims constituting Eligible Prepetition FLSO Claims. As set forth in Section 2.1(b)(i) and Section 2.1(b)(ii), the Agent shall use such Roll-Up Loans as consideration to take assignment of the Cancelled Eligible Prepetition First Lien Claims in connection with the Roll-Up Loan Syndication; *provided* that the total principal amount of Roll-Up Loans shall not exceed the Roll-Up Cap at any time (exclusive of any fees or interest Paid in Kind).

(iv) All Roll-Up Loans incurred by the Borrower pursuant to this Section 2.1(b) shall be denominated in Dollars.

(v) The Roll-Up Loans deemed assigned pursuant to this Section 2.1(b) shall be deemed to be made by each Roll-Up Lender (or an investment advisor, manager or beneficial owner for the account of a Roll-Up Lender, or an affiliated fund or trade counterparty designated by such Roll-Up Lender).

(vi) [Reserved].

(vii) Amounts borrowed under this Section 2.1(b) and repaid or prepaid may not be reborrowed.

(viii) Each Participating Interim DIP Term Lender must, subject to the occurrence of the Final Initial New Money Term Loan Syndication, also be a Participating Final DIP Term Lender unless such obligation is properly assigned or designated pursuant to the Syndication Procedures.

(c) Delayed Draw New Money Term Loans.

(i) Subject to the terms and conditions in Section 3.1 and Section 3.3, the Fronting Lender severally agrees to make to the Borrower Delayed Draw New Money Term Loans denominated in Dollars in a principal amount equal to the Fronting Lender's Delayed Draw New Money Term Loan Commitment in one (1) drawing (the "**Delayed Draw**") on a date no later than the Delayed Draw New Money Term Loans Funding Outside Date in an initial principal amount (prior to giving effect to any amounts Paid in Kind upon the making of such Term Loans and excluding, for the avoidance of doubt, any fees or interest Paid in Kind pursuant to this Agreement) not to exceed $25,000,000; *provided* that no Delayed Draw New Money Term Loans (excluding any fees or interest Paid in Kind) may exceed the amount of unused Delayed Draw New Money Term Loan Commitments. Upon the earlier of (I) the date on which the funding by the Fronting Lender of any Delayed Draw New Money Term Loan Commitments (even if such funding is less than the available amount of Delayed Draw New Money Term Loan Commitments) (such date, the "**Delayed Draw New Money Term Loans Funding Date**") occurs and (II) the occurrence of the Delayed Draw New Money Term Loans Funding Outside Date, the Fronting Lender's Delayed Draw New Money Term Loan Commitment shall automatically and permanently terminate. For the avoidance of doubt, the amount of Delayed Draw New Money Term Loans funded by the Lenders (including the Fronting Lender) on the Delayed Draw New Money Term Loans Funding Date shall not exceed the Target Liquidity Shortfall Amount.

(ii) On and after the Delayed Draw New Money Term Loans Funding Date , the Fronting Lender shall enter into trades to assign to (I) each Participating Delayed Draw DIP Term Lender (as defined in the Syndication Procedures) its pro rata share of the Contingent Draw New Money DIP Loans (as defined in the Syndication Procedures) that such Participating Delayed Draw DIP Term Lender elected to purchase in accordance with the Syndication Procedures and (II) to each Backstop Party, its applicable share of the Delayed Draw New Money Term Loans (the syndication of New Money Term Loans pursuant to the foregoing clauses (I) and (II), the "**Delayed Draw New Money Term Loan Syndication**" and the New Money Term Loans assigned by the Fronting Lender in connection therewith, the "**Syndicated Delayed Draw New Money Term Loans**").

(iii) All Syndicated Delayed Draw New Money Term Loans will be denominated in Dollars at the time such Syndicated Delayed Draw New Money Term Loans are assigned by the Fronting Lender in accordance with this Section 2.1.

(iv) The Borrower and each other Credit Party hereby irrevocably consents to all assignments of Syndicated Delayed Draw New Money Term Loans by the Fronting Lender necessary and desirable to effectuate the Delayed Draw New Money Term Loan Syndication in accordance with the Syndication Schedule. Amounts borrowed under this Section 2.1(c) and repaid or prepaid may not be reborrowed.

(v) Each beneficial holder of Syndicated Initial New Money Term Loans must, subject to the occurrence of the Delayed Draw New Money Term Loans Funding Date, be a Participating Delayed Draw DIP Term Lender if it holds such Syndicated Initial New Money Term Loans at the Delayed Draw New Money Term Loans Funding Date unless such obligation is properly designated pursuant to the Syndication Procedures.

2.2 Evidence of Loans; Notes. The Term Loans made by any Lender are evidenced by this Agreement and, if requested by such Lender, a Note payable to such Lender in an amount equal to the unpaid balance of the Term Loans held by such Lender.

2.3 Interest.

(a) Subject to Sections 2.3(c) and 2.3(d), each Loan shall bear interest on the outstanding principal amount thereof from the date when made, and all interest which is not paid when due shall bear interest, at a rate *per annum* equal to eight percent (8.00%) (the "**Applicable Rate**"). All computations of fees and interest payable under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) Interest on each Loan shall, subject to the immediately succeeding sentence and Section 2.3(f), be Paid in Kind in arrears on each Interest Payment Date and at such other times as may be specified herein. Accrued and unpaid interest shall be paid in cash on the date of any payment or prepayment of the Term Loans, including on the Maturity Date.

(c) Automatically while any Event of Default exists, the Borrower shall pay interest on past due amounts thereon from the date of occurrence of such Event of Default, at a rate *per annum* which is determined by adding two percent (2.00%) *per annum* to the Applicable Rate then in effect for such Term Loans (and, as to past due interest, the Applicable Rate applicable to the principal on which such interest accrued). All such interest shall be payable in cash on demand of the Agent (acting at the Direction of the Required Lenders) or the Required Lenders.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrower hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrower shall pay such Lender interest at the highest rate permitted by applicable law ("**Maximum Lawful Rate**"); *provided*, *however*, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by the Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

(e) [Reserved].

(f) Interest shall be Paid in Kind on each Interest Payment Date; *provided* that interest paid pursuant to Section 2.3(c) and on the date of any payment or prepayment of the Term Loans, including on the Maturity Date, shall be paid, subject to the last sentence of Section 2.8(a) in cash.

2.4 Loan Accounts; Register.

(a) The Agent, on behalf of the Lenders, shall record on its books and records the amount of each Loan made, the interest rate applicable, all payments of principal and interest

thereon and the principal balance thereof from time to time outstanding. The Agent shall deliver, upon demand by the Borrower, to the Borrower a loan statement setting forth such record. Such record shall, absent manifest error, be conclusive evidence of the amount of the Loans made by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so, or any failure to deliver such loan statement shall not, however, limit or otherwise affect the obligation of the Borrower hereunder (and under any Note) to pay any amount owing with respect to the Loans or provide the basis for any claim against the Agent.

(b) The Agent, acting as a non-fiduciary agent of the Borrower solely for tax purposes and solely with respect to the actions described in this Section 2.4(b), shall establish and maintain at its address referred to in Section 10.2 (or at such other address as the Agent may notify the Borrower) (A) a record of ownership (the "**Register**") in which the Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Agent and each Lender in the Term Loans, each of their obligations under this Agreement to participate in each Loan, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders (and each change thereto pursuant to Sections 10.9 and 10.20), (2) the Commitments of each Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above, (4) the amount of any principal or interest due and payable or paid and (5) any other payment received by the Agent from the Borrower and its application to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans) are registered obligations, the right, title and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 2.4 and Section 10.9 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Credit Parties, the Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for access by the Borrower, the Agent or such Lender during normal business hours and from time to time upon at least one (1) Business Day's prior notice. No Lender shall, in such capacity, have access to or be otherwise permitted to review any information in the Register other than information with respect to such Lender unless otherwise agreed by the Borrower and the Lender Advisors.

2.5 Procedure for Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Term Loans shall be made upon the Borrower's irrevocable written notice to the Agent, by delivery of a Committed Loan Notice appropriately completed and signed by a Responsible Officer of the Borrower. Each such Committed Loan Notice must be received by the Agent not later than (a) 1:00 p.m. one (1) Business Day prior to the requested date of any Borrowing of Term Loans (or such later time as shall be agreed by the Agent (acting at the Direction of the Required Lenders)). Except as provided in Section 2.1, (x) each Borrowing of Term Loans shall be in a principal amount $500,000 or a whole multiple amount of $100,000 in excess thereof, or if less, the entire remaining principal amount of a Class then outstanding. Each Committed Loan Notice shall specify:

(i) the requested date of the Borrowing (which shall be a Business Day);

(ii) the principal amount of Loans to be borrowed;

(iii) the Class of Loans to be borrowed; and

(iv) wire instructions of the account(s) to which funds are to be disbursed.

(b) Following receipt of a Committed Loan Notice, the Agent shall promptly notify each Lender of the amount of its *pro rata* share or other applicable share provided for under this Agreement of the applicable Class of Loans. In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Agent in immediately available funds at the Agent's Lending Office not later than 10:00 a.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Article III for any Borrowing, the Agent shall make all funds so received available to the Borrower in like funds as received by the Agent either by (a) crediting the account(s) of the Borrower on the books of the Agent with the amount of such funds or (b) wire transfer of such funds, in each case in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Agent.

(c) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

2.6 [Reserved].

2.7 Optional Prepayments.

(a) Optional Prepayments Generally. The Borrower may at any time upon at least two (2) Business Days' (or such shorter period as is acceptable to the Agent (acting at the Direction of the Required Lenders)) prior written notice by the Borrower to the Agent, prepay the Loans in whole or in part in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding, in each instance, without penalty or premium except as provided in Section 2.9. Optional prepayments of Term Loans shall, subject to Section 2.10, be applied in the manner set forth in Section 2.8(d) (*i.e.*, first, ratably to payment of the Obligations payable under the New Money Term Loans until all such Obligations are repaid in full, second, ratably to payment of the Obligations payable under the Roll-Up FLFO Loans until all such Obligations are repaid in full and third, ratably to the payment of the Obligations payable under the Roll-Up FLSO Loans until all such Obligations are repaid in full).

(b) Notices. Notice of prepayment or commitment reduction pursuant to clause (a) above shall not thereafter be revocable by the Borrower (unless such notice expressly conditions such prepayment upon consummation of a transaction which is contemplated to result in prepayment of the Loans, in which event such notice may be revocable or conditioned upon such consummation) and the Agent will promptly notify each Lender thereof and of such Lender's Commitment Percentage of such prepayment or reduction. Except as set forth in the previous sentence, the payment amount specified in a notice of prepayment shall be due and payable on the date specified therein. Together with each prepayment under this Section 2.7, the Borrower shall pay any amounts required pursuant to Section 2.9.

2.8 Mandatory Prepayments of Loans and Commitment Reductions.

(a) Term Loans. The Borrower shall repay to the Agent in cash for the ratable account of the Lenders on the Maturity Date, the aggregate unpaid principal amount of all Term Loans outstanding on such date, together with accrued and unpaid interest. Notwithstanding anything herein or the other Loan Documents to the contrary, (i) if the Required Lenders support a Chapter 11 Plan that provides for the Lenders to receive non-cash distributions on account of the Obligations and the related DIP Term Loan Claims on account thereof, then each Lender shall be deemed to have consented to have its DIP Term Loan Claims paid on the effective date of such Chapter 11 Plan with the non-cash option provided in such Chapter 11 Plan and (ii) each Lender consents to have its DIP Term Loan Claims paid with the non-cash option in accordance with the Restructuring Transactions (as defined in the Restructuring Support Agreement). For the avoidance of doubt, the Required Lenders support a Chapter 11 Plan consistent with the Restructuring Support Agreement.

(b) Asset Dispositions; Events of Loss. If a Credit Party or any Subsidiary of a Credit Party shall at any time or from time to time:

(x) make a Disposition outside the ordinary course of business (other than sales or other dispositions expressly permitted under Sections 6.2(a), 6.2(c), 6.2(e) through 6.2(h), 6.2(j), 6.2(k), 6.2(l), 6.2(m), 6.2(n), 6.2(o), 6.2(q), 6.2(r), 6.2(s) and 6.2(u)); or

(y) suffer an Event of Loss (without duplication of any amounts owed pursuant to Section 2.8(b)(x) as a result of a Disposition pursuant to Section 6.2(d));

and the subject assets with respect to such Disposition or Event of Loss have a fair market value in excess of $500,000, then (A) the Borrower shall promptly notify the Agent of such Disposition or Event of Loss (including the amount of Net Proceeds received by the applicable Credit Party and/or Subsidiary in respect thereof) and (B) within five (5) Business Days following receipt by the applicable Credit Party and/or such Subsidiary of the Net Proceeds of such Disposition or Event of Loss, the Borrower shall deliver, or cause to be delivered, an amount equal to such excess Net Proceeds to the Agent for distribution to the Lenders as a prepayment of the Loans, which prepayment shall be applied in accordance with Section 2.8(d) hereof.

(c) Incurrence of Debt. Promptly upon receipt by any Credit Party or any Subsidiary of any Credit Party of the Net Issuance Proceeds of the incurrence of Indebtedness (other than Net Issuance Proceeds from the incurrence of Indebtedness permitted hereunder), the Borrower shall deliver, or cause to be delivered, to the Agent an amount equal to such Net Issuance Proceeds, for application to the Loans in accordance with Section 2.8(d).

(d) Application of Prepayments.

(i) (i) Subject to Section 2.10, any prepayments pursuant to Section 2.7, 2.8(b) or 2.8(c) shall be applied, *first*, pro rata to payment of the Obligations payable under New Money Term Loans until all such Obligations are paid in full; *second*, pro rata to payment of the Obligations payable under the Roll-Up FLFO Loans until all such

Obligations are paid in full; and *third*, pro rata to payment of the Obligations payable under the Roll-Up FLSO Loans until all such Obligations are paid in full.

(ii) With respect to any prepayment pursuant to Section 2.7, 2.8(b) or 2.8(c) , the Borrower will, not later than the date specified in Section 2.7, 2.8(b) or 2.8(c) , as applicable, for making such prepayment, give the Agent written notice requesting (each such notice pursuant to this clause (ii), a "**Prepayment Notice**") that the Agent provide notice of such prepayment to each Lender. Each such Prepayment Notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Agent will promptly notify each Lender of the contents of any such Prepayment Notice and of such Lender's ratable portion of such prepayment (based on such Lender's *pro rata* share of each relevant Class of the Loans). Any Lender (a "**Declining Lender**" and, any Lender which is not a Declining Lender, an "**Accepting Lender**") may elect, by delivering written notice to the Agent and the Borrower no later than 5:00 p.m. three (3) Business Days after the date of such Lender's receipt of notice from the Agent regarding such prepayment, that the full amount of any prepayment otherwise to be made with respect to the Loans of any Class held by such Lender pursuant to Section(s) 2.7, 2.8(b) and/or 2.8(c) not be made (the aggregate amount of such prepayments declined by the Declining Lenders, the "**Declined Prepayment Amount**"). If a Lender fails to deliver notice setting forth such rejection of a prepayment to the Agent within the time frame specified above or such notice fails to specify the principal amount of the Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Loans. In the event that the Declined Prepayment Amount is greater than $0, the Agent will promptly notify each Accepting Lender of the amount of such Declined Prepayment Amount and of any such Accepting Lender's ratable portion of such Declined Prepayment Amount (based on such Lender's *pro rata* share of the Term Loans (excluding the *pro rata* share of Declining Lenders)); *provided* that:

(A) if any such prepayment would cause, but for any Declined Prepayment Amount the New Money Term Loans to be repaid in full, such Declined Prepayment Amount shall only be applied to prepay Roll-Up FLFO Loans and Roll-Up FLSO Loans held by Accepting Lenders (based on such Lender's *pro rata* share of such Class of Loans (excluding the *pro rata* share of Declining Lenders)) (for the avoidance of doubt, solely to the extent each of the New Money Term Loans held by Accepting Lenders have been repaid in full);

(B) if any such prepayment would cause but for any Declined Prepayment Amount, each of (x) the New Money Term Loans to be repaid in full and (y) the Roll-Up FLFO Loans to be repaid in full, such Declined Prepayment Amount shall only be applied to prepay Roll-Up FLSO Loans held by Accepting Lenders (based on such Lender's *pro rata* share of such Class of Loans (excluding the *pro rata* share of Declining Lenders)) (for the avoidance of doubt, solely to the extent each of (x) the New Money Term Loans held by Accepting Lenders have been repaid in full and (y) the Roll-Up FLFO Loans held by Accepting Lenders have been repaid in full);

(C) if any such prepayment would not cause the New Money Term Loans to be repaid in full, but the Declined Prepayment Amount shall be in excess

of any additional New Money Term Loans held by Accepting Lenders, such excess shall be offered to the Lenders holding Roll-Up FLFO Loans on a *pro rata* basis (for the avoidance of doubt, solely to the extent each of the New Money Term Loans held by Accepting Lenders have been repaid in full); and

(D) if any such prepayment would not cause (x) the New Money Term Loans to be repaid in full and (y) the Roll-Up FLFO Loans to be repaid in full, but the Declined Prepayment Amount shall be in excess of any additional New Money Term Loans and Roll-Up FLFO Loans held by Accepting Lenders, such excess shall be offered to the Lenders holding Roll-Up FLSO Loans on a *pro rata* basis (for the avoidance of doubt, solely to the extent each of (x) the New Money Term Loans held by Accepting Lenders have been repaid in full and (y) the Roll-Up FLFO Loans held by Accepting Lenders have been repaid in full).

Any such Lender offered a portion of the Declined Prepayment Amount pursuant to the immediately preceding sentence may elect, by delivering, no later than 5:00 p.m. three (3) Business Days after the date of such Lender's receipt of notice from the Agent regarding such additional prepayment, a written notice, that such Lender's ratable portion of such Declined Prepayment Amount not be applied to repay such Lender's Term Loans, in which case the portion of such Declined Prepayment Amount which would otherwise have been applied to such Loans of the Declining Lenders shall instead be retained by the Borrower for use in accordance with the Orders and the Approved Budget (subject to Permitted Variances). Each applicable Lender's ratable portion of such Declined Prepayment Amount (unless declined by the respective Lender as described in the preceding sentence) shall be applied to the respective Loans of such Lender.

(iii) Together with each prepayment under this Section 2.8, the Borrower shall pay any amounts required pursuant to Section 2.9 hereof.

(iv) Each prepayment of Loans shall be applied *pro rata* to the Lenders within each such Class of Loans based upon the outstanding principal amounts owing to each such Lender under each such Class of Loans.

Notwithstanding anything herein or the other Loan Documents to the contrary, no Term Lender may decline any voluntary prepayment pursuant to Section 2.7.

(e) No Implied Consent. Provisions contained in this Section 2.8 for the application of proceeds of certain transactions shall not be deemed to constitute consent of the Lenders to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

(f) Notwithstanding the foregoing, to the extent any or all of the Net Proceeds of any Disposition by, or Event of Loss of, a Foreign Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.8(b), would be prohibited or delayed by any applicable local Requirements of Law from being repatriated to the Company or any Domestic Subsidiary including through the repayment of intercompany Indebtedness (each, a "**Repatriation**"; with "**Repatriated**" having a correlative meaning) (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to take promptly all actions reasonably required by such Requirements of Law to permit such Repatriation), or if the Borrower and the Agent (acting at the Direction of the Required Lenders) has determined in good faith that Repatriation of any such amount would reasonably be expected

to have material adverse tax consequences with respect to Holdings or its Subsidiaries, an amount equal to the portion of such Net Proceeds so affected (such amount, the "**Excluded Prepayment Amount**"), would not be required to be applied to prepay Loans at the times provided in this Section 2.8; *provided* that, if and to the extent any such Repatriation ceases to (i) be prohibited or delayed by applicable local Requirements of Law at any time during the one (1) year period immediately following the date on which the applicable mandatory prepayment pursuant to this Section 2.8 was required to be made or (ii) cause material adverse tax consequences with respect to Holdings or its Subsidiaries, the Credit Parties shall reasonably promptly pay such portion of the Excluded Prepayment Amount to the Lenders, which payment shall be applied in accordance with Section 2.8(d). For the avoidance of doubt, the non-application of any Excluded Prepayment Amount pursuant to this Section 2.8(f) shall not constitute a Default or an Event of Default, and for the avoidance of doubt, this Section 2.8 shall not require the actual repatriation of any Net Proceeds from Foreign Subsidiaries, it being agreed that whether or not a repatriation occurs shall not affect obligations to pay the applicable Excluded Prepayment Amount with respect to which Repatriation ceased to be prohibited or delayed or to cause material adverse tax consequences as described above. Notwithstanding anything in this Section 2.8 to the contrary, to the extent any or all of the Net Proceeds of any Disposition by, or Event of Loss of, a captive insurance Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.8(b), would be prohibited or delayed by any applicable Requirements of Law from being distributed to the Company or another Credit Party, an amount equal to the portion of such Net Proceeds so affected, shall not be required to be applied to prepay Loans at the times provided in this Section 2.8.

2.9 Fees.

(a) Fees. The Borrower shall pay to the Agent the fees set forth in the Agent Fee Letter and to the applicable Persons any other such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified (including without limitation pursuant to the Fronting Fee Letter). All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the Agent and/or such other applicable Person(s)).

(b) New Money Commitment Fee. (i) On the Closing Date, the Borrower shall pay, or cause to be paid, to the Fronting Lender, for *pro rata* distribution to each Participating Interim DIP Term Lender or Backstop Party, as applicable, on the settlement date of the Syndicated Interim Initial New Money Term Loans with respect to such Participating Interim DIP Term Lender or Backstop Party, a fully-earned, non-refundable fee (the "**Initial New Money Commitment Fee**") in an aggregate amount equal to five percent (5.00)% of the aggregate amount of $125,000,000 of the Initial New Money Term Loan Commitments (for the avoidance of doubt, excluding any Initial New Money Term Loans issued as the Backstop Premium); *provided* that such Initial New Money Commitment Fee shall not be paid in cash but shall be Paid in Kind on the Closing Date and (ii) on the Delayed Draw New Money Term Loans Funding Date, the Borrower shall pay, or cause to be paid, to the Fronting Lender, for *pro rata* distribution to each Participating Delayed Draw DIP Term Lender or Backstop Party, as applicable, on the settlement date of the Syndicated Delayed Draw New Money Term Loans with respect to such Participating Delayed Draw DIP Term Lender or Backstop Party, a fully-earned, non-refundable fee (the "**Delayed Draw New Money Commitment Fee**" and together with the "Initial New Money Commitment Fee, collectively, the "**New Money Commitment Fee**") in an aggregate amount equal to five percent (5.00)% of the aggregate amount of $25,000,000 of the Delayed New Money Term Loan Commitments (for the avoidance of doubt, excluding any New Money Term Loans issued as the Backstop Premium or

Initial New Money Commitment Fee); *provided* that such Delayed Draw New Money Commitment Fee shall not be paid in cash but shall be Paid in Kind on the Delayed Draw New Money Term Loans Funding Date. Payment of the New Money Commitment Fee shall be in addition to any other fees, costs and expenses due and payable under the Loan Documents or otherwise.

(c) Backstop Premium. On the Closing Date, the Borrower shall pay, or cause to be paid, to the Fronting Lender, for distribution (in accordance with the percentages set forth on Schedule 2.9) to each Backstop Party on the on the settlement date of the Syndicated Interim Initial New Money Term Loans with respect to such Backstop Party, a fully-earned, non-refundable fee (the "**Backstop Premium**") in an aggregate amount equal to five and 55/100 percent (5.55)% of the aggregate amount of $150,000,000 of the New Money Term Loan Commitments (for the avoidance of doubt, excluding any New Money Term Loans issued as the New Money Commitment Fee); *provided* that such Backstop Premium shall not be paid in cash but shall be Paid in Kind on the Closing Date. Payment of the Backstop Premium shall be in addition to any other fees, costs and expenses due and payable under the Loan Documents or otherwise.

(d) Exit Fee. The Borrower shall pay, or cause to be paid, to the Agent, for the ratable account of each of the Lenders, on the Maturity Date and each other date that the New Money Term Loans (including, for the avoidance of doubt, the Delayed Draw New Money Term Loans but, excluding for the avoidance of doubt, any Roll-Up Loans) are repaid (whether through a mandatory prepayment, voluntarily prepayment, acceleration or otherwise), as applicable, a fully-earned, non-refundable fee (the "**Exit Fee**") in an amount equal to five percent (5.00)% of the aggregate principal amount (including any amounts Paid in Kind, including, for the avoidance of doubt, the New Money Commitment Fee and the Backstop Premium) of the New Money Term Loans repaid on such applicable date; *provided* that such Exit Fee shall not be paid in cash but shall be Paid in Kind on the applicable repayment date. Payment of the Exit Fee shall be in addition to any other fees, costs and expenses due and payable under the Loan Documents or otherwise.

(e) All fees payable pursuant to this Section 2.9 shall be applied in accordance with Section 2.10 and all such fees shall be indefeasibly and fully earned when paid and shall not be refundable for any reason whatsoever unless otherwise explicitly specified.

(f) Neither the New Money Commitment Fee, the Backstop Premium, nor the Exit Fee shall be treated as payments made or received for any services for U.S. federal, and applicable state, local, and foreign income tax purposes. The Secured Parties and the Credit Parties shall not take any tax action or filing position inconsistent with the preceding sentence unless otherwise required by a determination within the meaning of Section 1313(a) of the Code (or a similar determination under applicable state or local law).

2.10 Payments by the Borrower.

(a) All payments (including prepayments) to be made by each Credit Party on account of principal, interest, fees and other amounts required hereunder shall be made without set-off, recoupment, counterclaim or deduction of any kind, shall, except as otherwise expressly provided herein, be made to the Agent and for the ratable account of the Persons holding the applicable Obligations at the address for payment specified in the signature page hereof in relation to the Agent (or such other address as the Agent may from time to time specify in accordance with Section 10.2), including payments utilizing the ACH system, and shall be made in Dollars and by wire transfer or ACH transfer in immediately available funds (which shall be the exclusive means of payment

hereunder), no later than 1:00 p.m. on the date due. Any payment which is received by the Agent later than 1:00 p.m. may in the discretion of the Agent (acting at the Direction of the Required Lenders) be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. The Borrower and each other Credit Party hereby irrevocably waives the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral.

(b) Subject to the provisions set forth in the definition of "Interest Payment Date" herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation, and if applicable, payment, of interest or fees, as the case may be, on such next succeeding Business Day.

(c) Notwithstanding any provision herein to the contrary, all payments (including, for the avoidance of doubt, all voluntary prepayments, mandatory prepayments and post-acceleration payments) received by the Agent or any other Secured Party hereunder, including, without limitation, all payments or distributions in any Insolvency Proceeding or under any Debtor Relief Law, all proceeds of Collateral, or any other payments or distributions received by the Agent or such other Secured Party on account of the Obligations, whether arising from realization on the Collateral, setoff or otherwise, and whether or not an Event of Default shall have occurred and be continuing, in each case, shall be applied as follows:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.5 and amounts payable under Article XI) payable to the Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.5 and amounts payable under Article XI) payable to the Lenders, ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting the accrued and unpaid interest and principal due on the New Money Term Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting the accrued and unpaid interest and principal due on the Roll-Up FLFO Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting the accrued and unpaid interest and principal due on the Roll-Up FLSO Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fifth payable to them;

Sixth, to payment of all other Obligations of the Credit Parties that are due and payable to the Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Agent and the other Secured Parties on such date in proportion to the respective amounts described in this clause Sixth payable to them; and

Seventh, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirement of Law.

Notwithstanding the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category and (ii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Excluded Rate Contract Obligations of such Guarantor.

2.11 Payments by the Lenders to the Agent; Settlement.

(a) The Agent may, on behalf of the Lenders, disburse funds to the Borrower for Loans requested (and may do so including by way of delegation under Section 9.4). Each Lender shall reimburse the Agent on demand for all funds disbursed on its behalf by the Agent, or if the Agent so requests, each Lender will remit to the Agent its Commitment Percentage of any Loan before the Agent disburses same to the Borrower. If the Agent elects to require that each Lender make funds available to the Agent prior to disbursement by the Agent to the Borrower, the Agent shall notify each Lender of the amount of such Lender's Commitment Percentage of the Loan requested by the Borrower no later than the Business Day prior to the scheduled Borrowing date applicable thereto, and each such Lender shall pay the Agent such Lender's Commitment Percentage of such requested Loan, in same day funds, by wire transfer to the Agent's account, as set forth on the Agent's signature page hereto (or such other account as the Agent may from time to time specify), no later than 1:00 p.m. on such scheduled Borrowing date. Nothing in this Section 2.11(a) or elsewhere in this Agreement or the other Loan Documents, including the remaining provisions of Section 2.11, shall be deemed to require the Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Agent, any Lender or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(b) At least once each calendar week or more frequently at the Agent's election (each, a "**Settlement Date**"), the Agent shall notify each Lender of the amount of such Lender's Commitment Percentage of principal, interest and fees paid for the benefit of Lenders with respect to each applicable Loan. The Agent shall pay to each Lender such Lender's Commitment Percentage of principal, interest and fees paid by the Borrower since the previous Settlement Date for the benefit of such Lender on the Loans held by it; *provided*, *however*, that in the case of any payment of principal received by the Agent from the Borrower in respect of any Loan prior to 1:00 p.m. on any Business Day, the Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment on such Business Day, and, in the case of any payment of principal received by the Agent from the Borrower in respect of any Loan later than 1:00 p.m. on any Business Day, the Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment on the next Business Day. Except as provided in the preceding proviso with respect to Loan payments, such payments shall be made by wire transfer to such Lender not later than 2:00 p.m. on the next Business Day following each Settlement Date.

(c) [Reserved].

(d) Procedures. The Agent is hereby authorized by each Credit Party and each other Secured Party to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and other matters incidental thereto. Without limiting the generality of the foregoing, the Agent is hereby authorized to establish procedures to make

available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion, on E-Systems.

(e) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans or Commitments in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement and in accordance with the Chapter 11 Plan, pursuant to a cashless settlement mechanism approved by the Borrower, the Agent and such Lender.

2.12 Syndication. Following the Closing Date, the Credit Parties shall use commercially reasonable efforts to assist the Lenders in connection with a syndication process (including the Interim Initial New Money Term Loan Syndication, the Final Initial New Money Term Loan Syndication, the Roll-Up Syndication and the Delayed Draw New Money Term Loan Syndication) in accordance with the Syndication Procedures (the "**Syndication**") for the assignment of a proportionate share of the New Money DIP Loans (as defined in the Syndication Procedures). Upon completion of the Syndication, a Schedule 2.12 (the "**Syndication Schedule**"), which shall be prepared by the Lender Advisors in consultation with the Borrower and satisfactory to the Ad Hoc Group, shall be delivered to the Agent and the Borrower, which shall set forth the aggregate principal amount of New Money Term Loans and proposed Roll-Up Loans held, or to be held, by each Lender upon the occurrence of the Syndication and settlement of the assignments by the Fronting Lender. Subject to the Roll-Up Cap, the Roll-Up shall be effective, and the deemed assignment of the Roll-Up Loans and cancellation, extinguishment and waiver of the Eligible Prepetition First Lien Claims shall occur as set forth in Section 2.1(b).

ARTICLE III
CONDITIONS PRECEDENT

3.1 Conditions to Effectiveness of this Agreement and the Interim Draw. The effectiveness of this Agreement and the obligation of each Lender to make its Interim Initial New Money Term Loans hereunder on the Closing Date in connection with Interim Draw is subject to satisfaction (or waiver by the Required Lenders) of the following conditions precedent except as otherwise agreed between the Borrower and the Agent (acting at the Direction of the Required Lenders) and, with respect to subsections (a)(i) and (k), the Fronting Lender:

(a) The Agent's receipt of the following, each of which shall be originals, facsimiles or copies in ".pdf" format unless otherwise specified and properly executed by a Responsible Officer of the signing Credit Parties (other than in the case of clauses (iii) and (iv) below) and each other Person party thereto:

(i) a Committed Loan Notice;

(ii) executed counterparts of this (I) Agreement, (II) each Note requested by a Lender (if any), (III) the Agent Fee Letter, (IV) the Fronting Fee Letter and (V) the Master Consent to Assignment;

(iii) evidence that all UCC-1 financing statements in the appropriate jurisdiction or jurisdictions for each Credit Party that the Agent (acting at the Direction of the Required Lenders) may reasonably request shall have been provided for, and

arrangements for the filing thereof in a manner reasonably satisfactory to the Agent (acting at the Direction of the Required Lenders) shall have been made;

(iv) certificates of good standing from the secretary of state of the state of formation, incorporation or organization, as applicable, of each Credit Party (to the extent such concept exists in such jurisdiction), customary certificates of resolutions or other board approval or action, incumbency certificates or other certificates of Responsible Officers of each Credit Party certifying true and complete copies of the Organization Documents attached thereto and evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Credit Party is a party or is to be a party on the Closing Date;

(v) a certificate of a Responsible Officer of each Credit Party certifying that the conditions set forth in Sections 3.1(b), 3.1(c) and 3.1(d) have been satisfied; and

(vi) a perfection certificate in form and substance reasonably acceptable to the Agent (acting at the Direction of the Required Lenders).

(b) Since the Petition Date, there shall have been no Material Adverse Effect other than the events and developments related to, or arising as a result of or in connection with, the Chapter 11 Cases.

(c) Each representation and warranty by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (*provided* that any such representations or warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties shall have been true and correct in all material respects (*provided* that any such representations or warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

(d) On the Closing Date, and immediately after giving effect to the funding of the Interim Initial New Money Term Loans on the Closing Date, no Default or Event of Default shall have occurred and be continuing or shall exist immediately after giving effect to the funding of the Interim Initial New Money Term Loans.

(e) The Debtors shall have delivered to the Agent, the Lenders and the Lender Advisors, the Initial Budget and the Approved Business Plan, which shall be in form and substance acceptable to the Required Lenders. The Lenders agree that the Initial Budget is acceptable. The proceeds of the Interim Draw shall be used in accordance with the Approved Budget (subject to Permitted Variances).

(f) The Chapter 11 Cases shall have been commenced by the Debtors and the same shall each be a debtor and a debtor-in-possession. The Chapter 11 Cases of the Debtors shall not have been dismissed or converted to cases under chapter 7 of the Bankruptcy Code. No trustee under chapter 7 or chapter 11 of the Bankruptcy Code shall have been appointed in the Chapter 11 Cases.

(g) (i) The Interim Order, which shall be in form and substance acceptable to the Required Lenders, shall have been entered by the Bankruptcy Court and shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, modified or amended in any manner without the consent of the Required Lenders and the Borrower, and (ii) the Debtors shall be in compliance in all material respects with the Interim Order.

(h) After giving effect to the Interim Order, the Collateral and Guarantee Requirement shall be satisfied and the Agent shall have a fully perfected lien on the Collateral to the extent required by the other Loan Documents and the Orders, having the priorities set forth in the Orders.

(i) All First Day Pleadings filed by the Credit Parties on the Petition Date and First Day Orders entered by the Bankruptcy Court in the Chapter 11 Cases shall be in form and substance reasonably acceptable to the Required Lenders.

(j) The Lenders shall have received (i) the Annual Financial Statements and (ii) the Quarterly Financial Statements.

(k) The Fronting Lender shall have received (i) the Fronting Fee Letter duly executed by the Borrower and (ii) the Master Consent to Assignment duly executed by the Borrower and the Agent.

(l) The Agent shall have received, at least three (3) Business Days prior to the Closing Date (to the extent requested at least seven (7) Business Days prior to the Closing Date) all documentation and other information about the Credit Parties and their Subsidiaries as has been reasonably requested in writing by the Agent or any Lender that the Agent or such Lender reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act.

(m) All fees, expenses and other compensation required by the Restructuring Support Agreement and each of the Loan Documents (in the case of expenses, to the extent invoiced at least one (1) Business Day prior to the Closing Date (or such later period as reasonably agreed by the Borrower)), whether incurred prepetition or post-petition, shall have been paid (including, without limitation, all fees and reasonable and documented out-of-pocket fees, costs and expenses of the Lender Advisors, one external legal counsel to the Fronting Lender and ArentFox Schiff LLP, as legal counsel to the Agent which, in each case, may include a reasonable estimate of fees and expenses incurred through and including the Closing Date), except in all cases where such fees are subject to any notice and review period under the Orders.

(n) The Restructuring Support Agreement shall be in full force and effect and the Credit Parties shall not be in breach of any covenants thereunder (other than immaterial breaches that would not give rise to a termination right thereunder).

For the purpose of determining satisfaction with the conditions specified in this Section 3.1, each Lender that has signed and delivered this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 3.1 unless the Agent shall have received written notice from such Lender or the Lender Advisors prior to the Closing Date specifying its objection thereto. The funding of the Interim Initial New Money Term Loans hereunder shall evidence the reasonable satisfaction of each of the documentary conditions set forth in Section 3.1 for which the Lenders' reasonable satisfaction is required.

3.2 Conditions to the Final Draw. The obligation of each Lender to make its Final Initial New Money Term Loans hereunder on the Final Draw Funding Date in connection with the Final Draw is subject to satisfaction (or waiver by the Required Lenders) of the following conditions precedent except as otherwise agreed between the Borrower and the Agent (acting at the Direction of the Required Lenders):

(a) The Agent's receipt of a Committed Loan Notice, which shall be an original, facsimile or copy in ".pdf" format unless otherwise specified and properly executed by a Responsible Officer of the signing Credit Parties, a copy of which shall be delivered to the Fronting Lender.

(b) Since the Petition Date, there has been no Material Adverse Effect other than the events and developments related to, or arising as a result of or in connection with, the Chapter 11 Cases.

(c) Each representation and warranty by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (*provided* that any such representations or warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties shall have been true and correct in all material respects (*provided* that any such representations or warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

(d) On the Final Draw Funding Date, and immediately after giving effect to the funding of the Final Initial New Money Term Loans on the Final Draw Funding Date, no Default or Event of Default shall have occurred and be continuing or shall exist immediately after giving effect to the funding of the Final Initial New Money Term Loans.

(e) The Debtors shall have delivered to the Agent, the Lenders and the Lender Advisors the Approved Budget most recently required to be delivered pursuant to this Agreement. The Debtors shall be in compliance with the Approved Budget (subject to Permitted Variances) in all respects and the proceeds of the Final Draw shall be used in accordance with the Approved Budget (subject to Permitted Variances).

(f) (i) The Final Order, which shall be in form and substance acceptable to the Required Lenders, shall have been entered by the Bankruptcy Court and shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, modified or amended in any manner without the consent of the Required Lenders and the Borrower, and (ii) the Debtors shall be in compliance in all material respects with the Final Order.

(g) The Interim Initial New Money Term Loans shall have been funded, the outstanding Interim Initial New Money Term Loans Commitments shall be zero.

(h) The Restructuring Support Agreement shall be in full force and effect and the Credit Parties shall not be in breach of any covenants thereunder (other than immaterial breaches that would not give rise to a termination right thereunder).

(i) The Credit Parties shall be in compliance in all respects with the Milestones.

3.3 Conditions to the Delayed Draw. The obligation of each Lender to make its Delayed Draw New Money Term Loans hereunder on the Delayed Draw New Money Term Loans Funding Date in connection with the Delayed Draw is subject to satisfaction (or waiver by the Required Lenders) of the following conditions precedent except as otherwise agreed between the Borrower and the Agent (acting at the Direction of the Required Lenders) and, with respect to subsection (n), the Fronting Lender:

(a) The Agent's receipt of a Committed Loan Notice, which shall be an original, facsimile or copy in ".pdf" format unless otherwise specified and properly executed by a Responsible Officer of the signing Credit Parties, a copy of which shall be delivered to the Fronting Lender.

(b) Since the Petition Date, there shall have been no Material Adverse Effect other than the events and developments related to, or arising as a result of or in connection with, the Chapter 11 Cases.

(c) Each representation and warranty by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (*provided* that any such representations or warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties shall have been true and correct in all material respects (*provided* that any such representations or warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

(d) On the Delayed Draw New Money Term Loans Funding Date, and immediately after giving effect to the funding of the Delayed Draw New Money Term Loans on the Delayed Draw New Money Term Loans Funding Date, no Default or Event of Default shall have occurred and be continuing or shall exist immediately after giving effect to the funding of the Delayed Draw New Money Term Loans.

(e) The Debtors shall have delivered to the Agent, the Lenders and the Lender Advisors the Approved Budget most recently required to be delivered pursuant to this Agreement. The Debtors shall be in compliance with the Approved Budget (subject to Permitted Variances) in all respects and the proceeds of the Delayed Draw shall be used in accordance with the Approved Budget (subject to Permitted Variances).

(f) The Chapter 11 Plan, subject to the consent rights of the Lenders set forth in the Restructuring Support Agreement shall have been confirmed by the Bankruptcy Court in accordance with the Restructuring Support Agreement.

(g) The Initial New Money Term Loans shall have been funded and the Initial New Money Term Loan Commitments shall be zero.

(h) The Restructuring Support Agreement shall continue to be in full force and effect and the Credit Parties shall not be in breach of any covenants thereunder (other than immaterial breaches that would not give rise to a termination right thereunder).

(i) The Credit Parties shall be in compliance in all respects with the Milestones.

(j) No Sale of the Business has occurred or is contemplated to occur under the Third-Party Sale Transaction (as defined in the Restructuring Support Agreement).

(k) At least fifteen (15) Business Days days prior to consummation of the Chapter 11 Plan (or such later date as the Required Lenders may agree), the Debtors shall have delivered an update on the status of bids received during the Debtors' "bid season" and the projected forecasts, in each case in a similar level of detail as the Approved Business Plan.

(l) Actual consolidated revenue of the Debtors and their Subsidiaries for the most recent fiscal quarter for which financial statements are required to have been delivered under Section 5.1(b) (the "**Section 3.3 Test Period**") and trailing 3-month period immediately prior to emergence for which financials are available shall be greater than or equal to at least 85% of the consolidated revenue for the same period set forth in the Approved Business Plan, (II) variance of consolidated gross margin for the Section 3.3 Test Period shall be greater than or equal to at least 62.5% of the consolidated gross margin for such period in the Approved Business Plan and (III) Debtors shall have delivered a certificate duly executed by the chief executive officer, chief restructuring officer, president or chief financial officer (or other responsible officer with equivalent duties) of the Borrower, appropriately completed, by which such officer shall certify to the Lenders that the conditions precedent to the Incremental New Money Term Loans set forth in this Section 3.3(l) have been satisfied as of such date and that forecasted calendar 2026 consolidated revenue and gross margin are estimated to be greater than or equal to 85% of consolidated revenue and 62.5% of consolidated gross margin set forth in the Approved Business Plan; *provided* that such forecasts referenced in this Section 3.3(l) represent the Credit Parties' good faith estimate of future financial performance (for the periods covered thereby) and are based on assumptions believed by the Credit Parties to be fair and reasonable in light of current market conditions at the time made, and it is acknowledged and agreed by the Agent and Lenders that projections as to future events are not to be viewed as facts, are not a guarantee of future performance and are subject to uncertainties many of which are beyond Holdings or its Subsidiaries control, no assurances are given or representations made that such results will be realized and that the actual results during the period or periods covered by such projections may differ materially from the projected results.

(m) The Delayed Draw New Money Term Loans to be funded shall not exceed the Target Liquidity Shortfall Amount.

(n) The Delayed Draw New Money Term Loans Funding Outside Date shall not have occurred.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Subject to the entry of the Interim Order or the Final Order, as applicable, the Credit Parties, jointly and severally, represent and warrant to the Agent and each Lender that the following are, and after giving effect to the Loan Transactions will be, true, correct and complete:

4.1 Corporate Existence and Power.

(a) Each Credit Party and each of their respective Subsidiaries is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and, to the

extent applicable in the relevant jurisdiction, in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) (i) Each Credit Party and each of their respective Subsidiaries has the organizational power and authority to execute, deliver, and perform its obligations under, the Loan Documents to which it is a party and (ii) each Credit Party and each of their Subsidiaries has the power and authority and, except where no Material Adverse Effect would reasonably be expected to result, has all governmental licenses, authorizations, Permits, consents and approvals to own its assets, carry on its business;

(c) each Credit Party and each of their Subsidiaries is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and, to the extent such jurisdiction recognizes the concept of good standing, is in good standing, under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business as currently conducted requires such qualification or license; and

(d) each Credit Party and each of their Subsidiaries is in compliance with all applicable Requirements of Law;

except, in each case referred to in clause (c) or clause (d), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.2 Corporate Authorization; No Contravention. The execution, delivery and performance of this Agreement by each of the Credit Parties, and by each of the Credit Parties and each of their respective Subsidiaries of any other Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) result in the creation of any Lien (other than Permitted Liens) under or, except as a result of an in connection with the Chapter 11 Cases, conflict with or result in any breach or contravention of, any document evidencing a Contractual Obligation (other than any Contractual Obligation in effect immediately prior to the commencement of the Chapter 11 Cases) to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property (other than Excluded Property) is subject; or

(c) violate any Requirement of Law;

except, in each case referred to in clauses (b) and (c), to the extent such conflict or violation would not be reasonably likely to result, either individually or in the aggregate, in a Material Adverse Effect.

4.3 Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party or any Subsidiary of any Credit Party of this Agreement or any other Loan Document except (a) for recordings and filings in connection with the Liens granted to the Agent under the Collateral Documents, (b) those obtained or made on or prior to the Closing Date and (c) those approvals, consents, exemptions, authorizations or other

actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.4 Binding Effect. This Agreement and each other Loan Document to which any Credit Party or any Subsidiary of any Credit Party is a party constitute the legal, valid and binding obligations of such Credit Party or such Subsidiary of a Credit Party which is a party thereto, enforceable against such Credit Party or such Subsidiary of a Credit Party in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether such enforcement is considered in a proceeding at law or in equity).

4.5 Litigation. Except for (i) the Chapter 11 Cases and (ii) those actions, suits, proceedings, claims or disputes identified on the petition filed therewith, there are no actions, suits, proceedings, claims or disputes pending, or to the knowledge of any Credit Party, threatened in writing, at law, in equity or before any Governmental Authority, against any Credit Party, any Subsidiary of any Credit Party or any of their respective Properties which:

(a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby or thereby; or

(b) would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided. As of the Closing Date, no Credit Party or any Subsidiary of any Credit Party is the subject of an audit by the IRS or other Governmental Authority or, to any Credit Party's knowledge, any review or investigation by the IRS or other Governmental Authority concerning the violation or possible violation of any Requirement of Law.

4.6 No Default. No Default or Event of Default exists or would immediately result from the incurring of any Obligations by any Credit Party or the grant or perfection of the Agent's Liens on the Collateral or the consummation of the Loan Transactions.

4.7 ERISA Compliance. Schedule 4.7 sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, all (a) Title IV Plans and (b) Multiemployer Plans, but excluding in the case of both clauses (a) and (b) any such plans that would be required to be scheduled solely because of a Credit Party being treated as a single employer with an ERISA Affiliate. Except for those that would not, in the aggregate, have a Material Adverse Effect, (w) each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law is in compliance with the requirements for such tax exempt status, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of any Credit Party, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigations involving any Benefit Plan to which any Credit Party incurs or otherwise has or could reasonably be expected to have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. Except as would not reasonably be expected to result in material liability to any Credit Party, on the Closing

Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding.

4.8 Use of Proceeds; Margin Regulations. The proceeds of the Loans are intended to be and shall be used solely for the purposes set forth in and permitted by Section 5.10. No Credit Party and no Subsidiary of any Credit Party is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. Proceeds of the Loans shall not be used for the purpose of purchasing or carrying Margin Stock. As of the Closing Date, no Credit Party and no Subsidiary of any Credit Party owns any Margin Stock.

4.9 Ownership of Property; Liens. As of the Closing Date, the Real Estate listed in Schedule 4.9 constitutes all of the Real Estate of each Credit Party and each of their respective Subsidiaries. Each of the Credit Parties and each of their respective Subsidiaries has good and marketable title in fee simple to, or valid leasehold (or sub-leasehold) interests in, all Real Estate, and good and valid title to all owned personal Property, in each case, necessary or used in the ordinary conduct of their respective businesses and valid leasehold (or sub-leasehold) interests in all leased personal Property necessary in the ordinary conduct of their respective businesses except where the failure to so own or possess would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. None of the Property of any Credit Party or any Subsidiary of any Credit Party is subject to any Liens other than Permitted Liens. As of the Closing Date, Schedule 4.9 also describes any purchase options, rights of first refusal or other similar contractual rights pertaining to any owned Real Estate. All permits required to have been issued or appropriate to enable the Real Estate to be lawfully occupied and used for all of the purposes for which it is currently occupied and used have been lawfully issued and are in full force and effect except as would not reasonably be expected to have a Material Adverse Effect.

4.10 Taxes. Except (i) where failure to so file would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (ii) for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP or (iii) for those stayed by the Bankruptcy Court, all U.S. federal and all state, local and foreign income and franchise and other Tax returns, reports and statements (collectively, the "**Tax Returns**") required by any Requirement of Law to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed, and all Taxes, charges and other impositions reflected therein or Taxes otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof.

4.11 Financial Condition; No Material Adverse Effect.

(a) The Annual Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries, in each case, as of the date(s) thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) Since the Petition Date, there has been no Material Adverse Effect.

(c) All financial performance projections delivered to Agent, including the financial performance projections delivered on or prior to the Closing Date, represent the Credit Parties'

good faith estimate of future financial performance (for the periods covered thereby) and are based on assumptions believed by the Credit Parties to be fair and reasonable in light of current market conditions at the time made, it being acknowledged and agreed by the Agent and Lenders that projections as to future events are not to be viewed as facts, are not a guarantee of future performance and are subject to uncertainties many of which are beyond Holdings or its Subsidiaries control, no assurances are given or representations made that such results will be realized and that the actual results during the period or periods covered by such projections may differ materially from the projected results.

4.12 Environmental Matters. Except as set forth in Schedule 4.12 and except where any failures to comply would not reasonably be expected to result in, either individually or in the aggregate, Material Environmental Liabilities to the Credit Parties and their Subsidiaries, (a) the operations of each Credit Party and each Subsidiary of each Credit Party are in compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with all Permits required by any applicable Environmental Law, (b) no Credit Party and no Subsidiary of any Credit Party is party to, and no Credit Party and no Subsidiary of any Credit Party and no Real Estate currently (or to the knowledge of any Credit Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of (or, solely with respect to any Real Estate previously owned, leased, subleased, operated or otherwise occupied by any Credit Party, was the subject of (at the time such Credit Party occupied such Real Estate)), any Contractual Obligation or any pending (or, to the knowledge of any Credit Party, threatened in writing) order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice relating in any manner to any Environmental Law, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any Property of any Credit Party or any Subsidiary of any Credit Party and, to the knowledge of any Credit Party, no facts, circumstances or conditions exist that could reasonably be expected to result in any such Lien attaching to any such Property, (d) no Credit Party and no Subsidiary of any Credit Party has caused or suffered to occur a Release of Hazardous Materials at, to or from any Real Estate, (e) all Real Estate currently (or to the knowledge of any Credit Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Credit Party and each Subsidiary of each Credit Party is free of contamination by any Hazardous Materials and (f) no Credit Party and no Subsidiary of any Credit Party (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations in violation of any Environmental Law or (ii) knows of any facts, circumstances or conditions reasonably constituting notice of a violation of any Environmental Law, including receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act or similar Environmental Laws. The representations and warranties contained in this Section 4.12 are the sole and exclusive representations and warranties of the Credit Parties with respect to environmental, health and safety matters including arising under or relating to Environmental Laws, Environmental Liabilities or Hazardous Materials.

4.13 Regulated Entities. None of any Credit Party, any Person controlling any Credit Party, or any Subsidiary of any Credit Party, is (a) an "investment company" within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute, rule or regulation limiting its ability to incur Indebtedness, pledge its assets or perform its obligations under the Loan Documents.

4.14 [Reserved].

4.15 Labor Relations. As of the Closing Date, there are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Credit Party, threatened in writing) against or

involving any Credit Party or any Subsidiary of any Credit Party, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.15 and as would not reasonably be expected to have a Material Adverse Effect, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Credit Party or any Subsidiary of any Credit Party, (b) no petition for certification or election of any such representative with respect to any employee of any Credit Party or any Subsidiary of any Credit Party is pending before the National Labor Relations Board, and (c) in the past three (3) years, to the knowledge of any Credit Party, no such representative has filed a certification or recognition petition with respect to any employee of any Credit Party or any Subsidiary of any Credit Party with the National Labor Relations Board.

4.16 Intellectual Property. Each Credit Party and each Subsidiary of each Credit Party owns, or is licensed or otherwise has the right to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party, (a) the conduct and operations of the businesses of each Credit Party and each Subsidiary of each Credit Party does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by any other Person and (b) no other Person has contested in writing any right, title or interest of any Credit Party or any Subsidiary of any Credit Party in, or relating to, any Intellectual Property, other than, in each case, as would not reasonably be expected to affect the Loan Documents and the transactions contemplated therein and would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.17 [Reserved].

4.18 Ventures, Subsidiaries and Affiliates; Outstanding Stock. Except as set forth in Schedule 4.18, as of the Closing Date, no Credit Party and no Subsidiary of any Credit Party (a) has any Subsidiaries, or (b) is engaged in any joint venture or partnership with any other Person. All issued and outstanding Stock of each of the Credit Parties and each of their respective Subsidiaries are duly authorized and validly issued, fully paid, non-assessable (if applicable), and free and clear of all Liens other than Permitted Liens. All such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. All of the issued and outstanding Stock of each Credit Party, each Subsidiary of each Credit Party is owned by each of the Persons and in the amounts set forth in Schedule 4.18. Except as set forth in Schedule 4.18, there are no pre-emptive or other outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which any Credit Party may be required to issue, sell, repurchase or redeem any of its Stock or any Stock of its Subsidiaries.

4.19 Jurisdiction of Organization; Chief Executive Office. Schedule 4.19 lists each Credit Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Credit Party's chief executive office or principal place of business, in each case as of the Closing Date, and such Schedule 4.19 also lists all jurisdictions of organization and legal names of such Credit Party for the five (5) years preceding the Closing Date.

4.20 Deposit Accounts and Other Accounts. Schedule 4.20 lists all banks and other financial institutions securities intermediaries or commodity intermediaries at which any Credit Party maintains deposit, securities, commodities or similar accounts as of the Closing Date, and such Schedule correctly identifies the name and address with respect to each depository or intermediary, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

4.21 [Reserved].

4.22 [Reserved].

4.23 Full Disclosure. None of the representations or warranties made by any Credit Party or any of their Subsidiaries in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the written statements contained in each exhibit, report, statement or certificate furnished by or on behalf of any Credit Party or any of their Subsidiaries in connection with the Loan Documents (including the offering and disclosure materials, if any, delivered by or on behalf of any Credit Party to the Agent or the Lenders prior to the Closing Date, but excluding financial projections, *pro forma* financial information and information of a general economic or industry nature, as applicable, prepared in good faith, taken as a whole, as of the date furnished), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not materially misleading, when taken as a whole, as of the time when made or delivered; *provided*, that (i) with respect to information relating to the Credit Party's industry generally and trade data which relates to a Person that is not a Credit Party or a Subsidiary thereof, the Credit Parties represent and warrant only that such information is believed in good faith to be accurate in all material respects and (ii) any statements describing documents and agreements are summary only and as such are qualified in their entirety by reference to such documents and agreements.

4.24 Foreign Assets Control Regulations; Anti-Money Laundering; Anti-Corruption Practices.

(a) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all applicable U.S. economic sanctions laws, Executive Orders and implementing regulations ("**Sanctions**") as administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and the U.S. State Department. No Credit Party and no Subsidiary of a Credit Party (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the "**SDN List**"), (ii) is a Person who is otherwise the subject or the target of U.S. economic sanctions laws, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a "**Sanctioned Country**") or (iv) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country.

(b) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all laws related to terrorism or money laundering including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to compliance with such anti-money laundering laws is pending or threatened to the knowledge of each Credit Party and each Subsidiary of each Credit Party.

(c) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt

Practices Act of 1977 ("**FCPA**") and the U.K. Bribery Act 2010 ("**Anti-Corruption Laws**"). None of the Credit Party or any Subsidiary, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other Person, in each case, acting on behalf of the Credit Party or any Subsidiary, has taken any action, directly or indirectly, that would result in a violation of Anti-Corruption Laws. Each Credit Party and each Subsidiary has instituted and will continue to maintain policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws.

4.25 Status of Holdings. Holdings has not engaged in any material business activities other than (a) ownership of the Stock of the Company and its indirect Subsidiaries and activities incidental thereto, (b) activities incidental to maintenance of its corporate existence (including the ability to incur fees, costs and expenses relating to such maintenance), (c) performance of its obligations under the Loan Documents or any other Indebtedness permitted under this Agreement, in each case, to which it is a party, (d) the employment of members of senior management of the Credit Parties, (e) any public offering of its common stock or any other issuance or sale of its Stock, (f) guarantees in respect of Indebtedness of the Company and its Subsidiaries permitted under Section 6.5, (g) guarantees of other obligations not constituting Indebtedness incurred by the Company and its Subsidiaries, (h) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (i) making any Restricted Payment or Investment permitted under this Agreement, (j) any transactions permitted under Section 6.9 and (k) any other activities permitted to be conducted by Holdings pursuant to the Loan Documents.

4.26 Collateral Documents. Subject to the entry and terms thereof, the Interim Order creates in favor of the Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest in and Liens on the Collateral described therein and proceeds thereof, which security interest and Lien shall be valid and perfected as of the Closing Date by entry of the Interim Order with respect to each Credit Party and which shall constitute a continuing security interest and Lien on the Collateral having priority over all other security interests and Liens on the Collateral and securing all the Obligations, in each case, other than as set forth in the Interim Order. The Agent and the Lenders shall not be required to file or record any financing statements, mortgages, notices of Lien or similar instruments, in any jurisdiction or filing office or to take any other action in order to validate, perfect or establish the priority of the security interest and Lien granted pursuant to the Interim Order.

Pursuant to Section 364(c)(1) of the Bankruptcy Code, subject to the entry and terms of the Orders, the Obligations of the Credit Parties shall at all times constitute allowed senior administrative expenses against each of the Credit Parties in the Chapter 11 Cases (without the need to file any proof of claim or request for payment of administrative expense), with priority over any and all other administrative expenses, adequate protection claims, diminution claims and all other claims against the Credit Parties, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the U.S. Bankruptcy Code, and over any and all other administrative expense claims arising under Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 and 1114 of the U.S. Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy or attachment, which allowed claims shall for purposes of Section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under Section 503(b) of the Bankruptcy Code, and which shall be payable from and have recourse to all pre- and post-petition property of the Credit Parties and their estates and all proceeds thereof subject to the Carve-Out and other than as set forth in the Orders.

4.27 Bankruptcy Matters.

(a) The Chapter 11 Cases were commenced on the Petition Date in accordance in all material respects with applicable law and proper notice thereof was given. Proper notice under the circumstances was also provided for (x) the motion seeking approval of the Loan Documents pursuant to the Orders and (y) the hearing for the approval of the Orders.

(b) After entry of the Interim Order (and the Final Order when applicable) and pursuant to and to the extent provided in the Interim Order and the Final Order, as applicable, the Obligations will be secured by a valid and perfected first priority Lien on all of the Collateral, (i) encumbered by no Liens other than Permitted Liens and (ii) prior and superior to any other Person or Lien pursuant to Section 364(d)(1) of the Bankruptcy Code, in each case, other than the Carve-Out and the Prior Senior Liens (as defined in the Orders) and subject to the priorities set forth in the Interim Order or the Final Order, as applicable.

(c) The Interim Order (with respect to the period prior to the entry of the Final Order) or the Final Order (with respect to the period on and after the entry of the Final Order), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), modified or amended in a manner adverse to the Lenders without the Required Lenders' consent (which consent of the Required Lenders may be communicated via a Direction of the Required Lenders).

ARTICLE V
AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until the Termination Date:

5.1 Financial Statements. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (or the applicable foreign equivalent in the case of Foreign Subsidiaries) (*provided* that monthly financial statements shall not be required to have footnote disclosures and are subject to normal year-end adjustments) in all material respects. The Borrower shall deliver to the Agent (for distribution to each Lender) by Electronic Transmission:

(a) [Reserved].

(b) Not later than forty-five (45) days after the end of each Fiscal Quarter ending on or after December 31, 2025, a copy of the unaudited consolidated balance sheets of Holdings and each of its Subsidiaries, and the related consolidated statements of income, shareholders' equity and cash flows as of the end of such Fiscal Quarter and for the portion of the Fiscal Year then ended, all certified on behalf of the Borrower by an appropriate Responsible Officer of the Borrower as fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of Holdings and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures.

5.2 Certificates; Other Information. The Borrower shall furnish to the Agent (and the Agent shall thereafter make available to each Lender) by Electronic Transmission:

(a) together with each delivery of annual financial statements and financial statements for each Fiscal Quarter pursuant to Section 5.1(a) and 5.1(b), as applicable, (i) a customary

narrative, in reasonable detail, signed by a Responsible Officer of the Borrower, describing the financial condition and results of operation of the Credit Parties and their Subsidiaries for the Fiscal Quarter and the portion of the Fiscal Year then ended (or for the Fiscal Year then ended in the case of annual financial statements) and (ii) a report setting forth in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the most recent projections for the current Fiscal Year delivered pursuant to Section 5.2(d) and discussing the reasons for any significant variations;

(b) concurrently with the delivery of the annual financial statements and financial statements for each Fiscal Quarter referred to in Sections 5.1(a) and 5.1(b) above, a fully and properly completed certificate in the form of Exhibit 5.2(b) (a "**Compliance Certificate**"), certified on behalf of the Borrower by a Responsible Officer of the Borrower, which Compliance Certificate shall set forth in reasonable detail any Margin Stock owned by each Credit Party and each Subsidiary of each Credit Party, in each instance, as of the last day of each Fiscal Quarter;

(c) promptly after the same are publicly available, copies of all financial statements, special reports and registration statements which the Company, Holdings, Newco Holdings, the Borrower or any Subsidiary files with the Securities Exchange Commission or with any Governmental Authority that may be substituted therefor or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8);

(d) no later than sixty (60) days after the beginning of each Fiscal Year, projections of the Credit Parties' (and their Subsidiaries') consolidated financial performance for the then current Fiscal Year on a month-by-month basis;

(e) promptly upon receipt thereof, copies of any final reports submitted by the Borrower's certified public accountants in connection with each annual, interim or special audit of any Credit Party or any of their Subsidiaries made by such accountants, including any comment letters submitted by such accountants to management of any Credit Party in connection with their services;

(f) promptly following request therefor, such additional information regarding the business, financial or corporate affairs of any Credit Party or any of its Subsidiaries, perfection certificates and other information relating to compliance with the terms of this Agreement or the perfection of the Agent's Liens, in each case, as any Lender Advisor or the Agent may from time to time on its own behalf or on behalf of any Lender reasonably request in writing (email to be sufficient) from time to time, other than such additional information that (i) is subject to attorney-client or similar privilege or constitutes attorney work-product or confidentiality obligations, (ii) constitutes non-financial trade secrets or non-financial proprietary information or (iii) in respect of which disclosure to the Agent or any Lender (or their respective representatives) is prohibited by Requirements of Law; and

(g) promptly upon receipt thereof, copies of any annual insurance reports of any Credit Party or any of its Subsidiaries.

5.3 Notices. The Borrower shall promptly notify the Agent (and the Agent shall thereafter notify each Lender) of each of the following (and in no event later than two (2) Business Days after a

Responsible Officer becomes aware thereof (or such other period as the Agent may agree (acting at the Direction of the Required Lenders)):

(a) the occurrence or existence of any Default or Event of Default;

(b) any dispute, litigation, investigation, proceeding or suspension which may exist at any time between any Credit Party or any Subsidiary of any Credit Party and any Governmental Authority which would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;

(c) the commencement of, or any material adverse development in, any litigation or proceeding against any Credit Party or any Subsidiary of any Credit Party (i) in which the amount of damages claimed is $15,000,000 (or its equivalent in another currency or currencies) or more, (ii) in which injunctive or similar relief is sought and which has a reasonable probability of being adversely determined and if adversely determined, would reasonably be expected to have a Material Adverse Effect or (iii) in which the relief sought is an injunction or other stay of the performance of any Loan Document;

(d) (i) to the extent that any of the following would reasonably be expected to have a Material Adverse Effect: (x) the receipt by any Credit Party of any written notice from any Governmental Authority of violation of or potential liability or similar notice under Environmental Law, (y)(A) Releases in violation of Environmental Law, (B) the existence of any condition that would reasonably be expected to result in violations of or Liabilities under, any Environmental Law or (C) the commencement of, or any materially adverse change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation of or Liability under any Environmental Law, and (z) the receipt by any Credit Party of notification that any Property of any Credit Party or any of its Subsidiaries is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities, and (ii) any proposed acquisition or lease of Real Estate, if such acquisition or lease would have a reasonable likelihood in the good faith opinion of the Borrower of resulting in Material Environmental Liabilities;

(e) (i) on or prior to any filing by any ERISA Affiliate of any notice of intent to terminate any Title IV Plan reasonably likely to result in material liability to any Credit Party, a copy of such notice and (ii) promptly, and in any event within ten (10) days, after any officer of any ERISA Affiliate knows or has reason to know that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a notice (which may be made by telephone if promptly confirmed in writing) describing such waiver request and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto;

(f) any Material Adverse Effect subsequent to the later of (i) the Petition Date and (ii) the date of the most recent audited financial statements delivered to the Agent and Lenders pursuant to Section 5.1(a) of this Agreement;

(g) any material change in accounting policies or financial reporting practices by any Credit Party or any Subsidiary of any Credit Party;

(h) any actual strike or work stoppage against any Credit Party or any Subsidiary of any Credit Party by any employees of such Credit Party or Subsidiary of any Credit Party if the

same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(i) any event that results in a mandatory prepayment of the Obligations pursuant to Section 2.8.

Each notice pursuant to this Section shall be an Electronic Transmission accompanied by a statement by a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein, and stating what action the Borrower or other Person proposes to take with respect thereto and at what time.

5.4 Preservation of Corporate Existence, Etc. Each Credit Party shall, and shall cause each of its Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except as permitted by Section 6.3;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business except in connection with transactions permitted by Section 6.3 and sales of assets permitted by Section 6.2 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(c) use its commercially reasonable efforts, in the ordinary course of business, to preserve its business organization and preserve the goodwill and business of the customers, suppliers and others having material business relations with it except to the extent any failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(d) preserve or renew all of its registered Trademarks and material Intellectual Property, the non-preservation of which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect (provided that the foregoing does not include expirations of registered Intellectual Property at the end of the applicable statutory term).

5.5 Maintenance of Property. Each Credit Party shall use commercially reasonable efforts to maintain, and shall cause each of its Subsidiaries to use commercially reasonable efforts to maintain, and preserve all its tangible Property which is necessary in its business in good working order and condition, ordinary wear and tear and damage by casualty or condemnation excepted (subject to the Credit Parties' right to repair or restore such Property to the extent such Credit Party has elected to use insurance proceeds in accordance with Section 2.8(b) hereof with respect to such Property) and shall make all necessary repairs thereto and renewals and replacements thereof, in each case, in accordance with its commercially reasonable business judgment except, in each case, where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.6 Insurance. The Credit Parties shall, and shall cause each of their Subsidiaries to, maintain with financially sound and reputable insurance companies insurance with respect to their assets, properties and business, against such hazards and liabilities, of such types and in such amounts, as is customarily maintained by companies in the same or similar businesses similarly situated, including Flood Insurance,

to the extent requested by any Lender, the Agent or the Lender Advisors, sufficient to satisfy the Flood Insurance Requirement. A true and complete listing of such insurance, including issuers, coverages and deductibles, shall be provided to the Agent promptly following the Agent's reasonable request therefor. Notwithstanding the requirements above, Flood Insurance shall not be required for (x) Real Estate not located in a Special Flood Hazard Area, or (y) Real Estate located in a Special Flood Hazard Area in a community that does not participate in the National Flood Insurance Program.

5.7 Payment of Tax Obligations. Each Credit Party shall, and shall cause each of its Subsidiaries to, pay as the same shall become due and payable (subject to any applicable grace or cure periods) all federal and other Tax liabilities, assessments and governmental charges or levies upon it or its Property, except to the extent the same are stayed by the Bankruptcy Court or are being contested in good faith by appropriate proceedings diligently prosecuted which stay the enforcement of any Lien and for which adequate reserves in accordance with GAAP (or the applicable foreign equivalent in the case of Foreign Subsidiaries) are being maintained by such Person, except where the failure to so pay would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

5.8 Compliance with Laws. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except (i) where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) as otherwise excused or prohibited by the Bankruptcy Code and subject to any required approval of the Bankruptcy Court.

5.9 Inspection of Property and Books and Records. Each Credit Party shall maintain and shall cause each of its Subsidiaries to maintain books of record and account, in which full, true and correct entries in conformity with GAAP (or the applicable foreign equivalent in the case of Foreign Subsidiaries) in all material respects consistently applied shall be made of all financial transactions and matters involving the assets and business of such Person. Each Credit Party shall, and shall cause each of its Subsidiaries to, with respect to each owned, leased or controlled property, during normal business hours and upon reasonable advance notice (unless an Event of Default shall have occurred and be continuing, in which event (x) no notice shall be required and (y) the Agent shall have access at any and all times during the continuance thereof): (a) provide access to such property to the Agent and any of its Related Persons, as frequently as the Agent reasonably determines to be appropriate, but, unless an Event of Default shall have occurred and be continuing, no more than once per calendar year; and (b) permit the Agent and any of its Related Persons to conduct field examinations, audit, inspect, and make extracts and copies (or take originals if reasonably necessary) from all of such Credit Party's books and records, and evaluate and make physical verifications and appraisals of the Inventory and other Collateral in any manner and through any medium that the Agent reasonably considers advisable, in each instance, at the Credit Parties' reasonable expense; *provided* that the Credit Parties shall only be obligated to reimburse the Agent for the expenses of one such field examination, audit and inspection per calendar year or more frequently if an Event of Default has occurred and is continuing. Any Lender may at its sole cost and expense accompany the Agent or its Related Persons in connection with any inspection. Without limiting the foregoing, the Borrower will participate and will cause its key management personnel to participate in one (1) meeting per Fiscal Quarter with the Agent and the Lenders, which meetings shall be held at such times and such places reasonably convenient to the Required Lenders and the Borrower (which such meeting may be a telephonic or video conference meeting as determined by the Agent (acting at the Direction of the Required Lenders) and the Borrower in their reasonable discretion).

In no event shall the requirements set forth in this Section 5.9 require Holdings or any of its Subsidiaries to provide any such information which (i) constitutes non-financial trade secrets or non-

financial proprietary information Holdings of its Subsidiaries, (ii) in respect of which disclosure to the Agent or any Lender (or their respective representatives) is prohibited by Requirements of Law or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product or confidentiality obligations.

5.10 Use of Proceeds. Each Credit Party shall, and shall cause each of its Subsidiaries to, subject to the terms and conditions herein, use the proceeds of the Loans on or after the Closing Date, in accordance with the Orders and the Approved Budget (subject to Permitted Variances), including to: (i) pay related transaction costs, fees and expenses (including attorney's fees) required to be paid hereunder with respect to the DIP Facility; (ii) fund interest, fees, and other payments contemplated in respect of the DIP Facility and adequate protection payments contemplated by the Orders; (iii) provide working capital and for other general corporate purposes of the Credit Parties and their Subsidiaries; (iv) fund the costs of the administration of the Chapter 11 Cases and claims or amounts approved by the Bankruptcy Court for payment, including amounts paid pursuant to the First Day Orders; (v) fund and pay obligations arising out of, or that are related to, the Carve-Out; and (vi) any other purpose set forth in the Approved Budget. The Credit Parties shall not be permitted to use the proceeds of the Loans or any cash collateral in contravention of the provisions of the Loan Documents, the Approved Budget (subject to Permitted Variances), the Orders or the Bankruptcy Code; *provided* that this Section 5.10 shall not be construed to limit Allowed Professional Fees (as defined in the Interim Order).

5.11 [Reserved].

5.12 [Reserved].

5.13 Further Assurances.

(a) Each Credit Party shall ensure that all written information, exhibits and reports prepared for and furnished to the Agent or the Lenders (other than projections and other forward looking statements prepared in good faith), when taken as a whole, do not and will not contain any untrue statement of a material fact and do not and will not omit to state any material fact or any fact necessary to make the statements contained therein not materially misleading when taken as a whole in light of the circumstances in which made, and will promptly disclose to the Agent and the Lenders and correct any material defect or error that may be discovered therein or in any Loan Document or in the execution, acknowledgement or recordation thereof (it being acknowledged and agreed by the Agent and the Lenders that projections as to future events are not to be viewed as facts and are subject to uncertainties many of which are beyond Holdings or its Subsidiaries control, no assurances are given or representations made that such results will be realized and that the actual results during the period or periods covered by such projections may differ materially from the projected results).

(b) Promptly upon the reasonable written request by the Agent (acting at the Direction of the Required Lenders, acting reasonably), the Credit Parties shall (and, subject to the limitations set forth herein and in the Collateral Documents, shall cause each of their Subsidiaries to) take such additional actions and execute such documents as the Agent (acting at the Direction of the Required Lenders) may reasonably require from time to time in order (i) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (ii) to perfect and maintain the validity, effectiveness and (to the extent required hereby) priority of any of the Collateral Documents and the Liens intended to be created thereby and (iii) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to

the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document. Without limiting the generality of the foregoing and except as otherwise approved in writing by the Required Lenders, the Credit Parties shall cause each of their Subsidiaries (other than Excluded Subsidiaries) within fifteen (15) days (or such later date as may be agreed to by Agent (acting at the Direction of the Required Lenders in their sole discretion)) after formation or acquisition thereof, to guaranty the Obligations and to cause each such Subsidiary to grant to the Agent, for the benefit of the Secured Parties, a security interest in, subject to the limitations set forth herein and in the Collateral Documents, all of such Subsidiary's Property (other than Excluded Property) to secure such guaranty. Within fifteen (15) days (or such later date as may be agreed to by Agent (acting at the Direction of the Required Lenders in their sole discretion)) after the formation of acquisition thereof, the Credit Parties shall deliver, or cause to be delivered, to Agent, customary resolutions, secretary certificates and certified Organization Documents, in each instance with respect to each Credit Party formed or acquired, and each Credit Party or Person (other than a Credit Party) whose Stock is being pledged, after the Closing Date.

5.14 Environmental Matters. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with, and maintain its Real Estate, whether owned, leased, subleased or otherwise operated or occupied, in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance) or that is required by orders and directives of any Governmental Authority except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Environmental Liability; *provided* that no Credit Party shall be required to undertake any Remedial Action to the extent that such Credit Party's obligation to do so is being contested in good faith, by proper proceedings, in accordance with applicable Requirements of Law (including Environmental Laws) or has been stayed by the Bankruptcy Court. Without limiting the foregoing, if an Event of Default is continuing or if the Agent or the Required Lenders at any time have a reasonable basis to believe that there exist violations of Environmental Laws by any Credit Party or any Subsidiary of any Credit Party or that there exist any non-contingent Environmental Liabilities that would reasonably be expected to, individually or in the aggregate, result in a Material Environmental Liability, then each Credit Party shall, promptly upon receipt of request from the Agent (acting at the Direction of the Required Lenders), cause the performance of, and allow the Agent and its Related Persons reasonable access to such Real Estate for the purpose of conducting, such environmental audits and assessments, including subsurface sampling of soil and groundwater, and cause the preparation of such reports, in each case to the extent necessary to investigate the breach. Such audits, assessments and reports, to the extent not conducted by Agent or any of its Related Persons, shall be conducted and prepared by reputable environmental consulting firms reasonably acceptable to Agent (acting at the Direction of the Required Lenders) and shall be in form and substance reasonably acceptable to Agent (acting at the Direction of the Required Lenders).

5.15 [Reserved].

5.16 Post-Closing Requirement. Each Credit Party agrees to deliver or to cause to be delivered to the Agent, in form and substance reasonably satisfactory to the Agent (acting at the Direction of the Required Lenders, acting reasonably), the items described on Schedule 5.16 on or before the dates specified with respect to such items, or such later dates as may be agreed to the Agent (acting at the Direction of the Required Lenders).

5.17 Credit Ratings. The Borrower shall at all times use commercially reasonable efforts to obtain within thirty (30) days following the date the Final Order is entered to obtain and thereafter to maintain, (a) a public rating (but not any particular rating) in respect of each Class of Loans under this

Agreement from each of S&P and Fitch and (b) maintain a public rating (but not any particular rating) in respect of the Loans from each of S&P and Fitch.

5.18 Litigation Updates. The Borrower will, and will cause its key, relevant management members to participate and to, provide, as part of the weekly calls required by Section 5.22, any updates regarding the claims arising from the audit of XPO Intermodal by the California Employment Development Department and/or the New Jersey Department of Labor, as applicable, regarding the classification of independent contractors operating in California and New Jersey, as applicable.

5.19 [Reserved].

5.20 [Reserved].

5.21 [Reserved].

5.22 Weekly Advisor Calls.

(a) Commencing the week of [January 18, 2026], the Borrower and the Borrower's advisors shall hold weekly calls with the Lender Advisors; *provided* that, to the extent requested by the Lender Advisors, such weekly call shall include representatives from the Lenders (other than Public Lenders) and the Borrower, as applicable. The date and time of the weekly advisor calls shall be agreed among, the Lender Advisors, the Borrower and the Borrower's advisors.

(b) At the reasonable request of the Lender Advisors or any Lender, the Credit Parties shall, and shall cause their Subsidiaries to, provide the Lender Advisors with any reasonably available backup models, analysis or other materials reasonably requested by the Lender Advisors or any Lender to monitor the financial and operating performance of the business of the Credit Parties and their Subsidiaries or otherwise.

5.23 Milestones. The Credit Parties shall, or shall cause, the actions and events set forth on Annex I to occur by the times and dates set forth therein, unless waived either (i) by the Agent (acting at the Direction of the Required Lenders) or (ii) to the same extent under the Restructuring Support Agreement, as any such time and date may be extended from time to time either (i) by the Agent (acting at the Direction of the Required Lenders) or (ii) to the same extent under the Restructuring Support Agreement; *provided* that, without limiting the foregoing, where used in Annex I, any "delivery" required by this Section 5.23 shall require delivery to the Lender Advisors (and all such deliveries are to be in form and substance satisfactory to the Required Lenders in their sole discretion), as well as to any other Person specified in Annex I attached hereto (each, a "**Milestone**" and collectively, the "**Milestones**")[2].

5.24 Approved Budget; Approved Variance Report.

(a) The use of Loans by the Credit Parties under this Agreement and the other Loan Documents shall be in accordance with the Approved Budget (subject to Permitted Variances). The Approved Budget shall set forth, on a weekly basis, for the 13-week period covered thereby, the Budgeted Receipts, Budgeted Disbursements and Budgeted Liquidity for the period commencing with the week that includes the Petition Date and shall be approved by, and be in form and substance satisfactory to, the Required Lenders (it being acknowledged and agreed that the Initial Budget set

[2] NTD: Milestone Annex to include all Milestones from the Restructuring Support Agreement.

forth as Exhibit 1.1(e) hereto is approved by and satisfactory to the Required Lenders and is and shall be the Approved Budget unless and until replaced in accordance with the terms of this Section 5.24). The Approved Budget shall (i) include line-item reporting, the nature and scope of which shall be satisfactory to the Required Lenders and (ii) otherwise be in form and substance satisfactory to, and subject to the approval of, the Required Lenders.

(b) On or before 5:00 p.m. on each Friday of every fourth calendar week (commencing on [February 6, 2026]), the Approved Budget shall be updated, modified or supplemented by the Borrower for the subsequent 13-week period (each, a "**Subsequent Budget**") and delivered to the Agent, the Lenders and the Lender Advisors, which Subsequent Budget shall be in form and substance satisfactory to, and subject to the approval of, the Required Lenders (which may be communicated via a Direction of the Required Lenders); *provided* that the Lenders acknowledge and agree that the form of the Initial Budget is satisfactory; *provided further* that such Subsequent Budget shall not be effective unless the Agent (acting at the Direction of the Required Lenders in their sole discretion) or the Lender Advisors (on behalf of the Required Lenders) approves in writing (email to be sufficient) in their sole discretion; *provided*, *further* that, in the event the Required Lenders, on the one hand, and the Borrower, on the other hand, cannot agree as to a Subsequent Budget, the then current Approved Budget shall remain in effect unless and until such Subsequent Budget is approved as a new "Approved Budget" by the Agent (acting at the Direction of the Required Lenders in their sole discretion) or the Lender Advisors (on behalf of the Required Lenders). Each Approved Budget delivered to the Agent and the Lender Advisors shall be accompanied by such supporting documentation as reasonably requested by the Required Lenders. Each Approved Budget shall be prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time of preparation thereof. Notwithstanding anything herein to the contrary, if the Agent (acting at the Direction of the Required Lenders in their sole discretion) or the Lender Advisors (on behalf of the Required Lenders) have failed to object in writing (email to be sufficient) within three (3) Business Days after receipt of the proposed Subsequent Budget, the Agent (acting at the Direction of the Required Lenders in their sole discretion) shall be deemed to have approved such Subsequent Budget.

(c) On the fourth (4th) Business Day of (i) the third (3rd) full calendar week (ending on Friday (such Friday, the "**Initial Variance Testing Period End Date**")) following the Petition Date and (ii) every second (2nd) calendar week (ending on Friday) following the third (3rd) full calendar week (ending on Friday (each such Friday, a "**Subsequent Variance Testing Period End Date**")) following the Petition Date, on or prior to 5:00 p.m., the Borrower shall deliver a budget variance report/reconciliation, certified by a Responsible Officer of the Borrower, in form satisfactory to the Required Lenders (the "**Approved Variance Report**"), setting forth in detail:

(i) the Actual Disbursements on a line-by-line and aggregate basis for the two-week period (or, in the case of the initial Approved Variance Report, the three-week period) ending on the Initial Variance Testing Period End Date or the immediately preceding Subsequent Variance Testing Period End Date, as applicable (each such period, a "**Disbursement Variance Testing Period**");

(ii) the Actual Receipts on a line-by-line and aggregate basis for the four-week period ending on the Initial Variance Testing Period End Date or the immediately preceding Subsequent Variance Testing Period End Date, as applicable (each such period, a "**Receipt Variance Testing Period**" and together with the Disbursement Variance Testing Period, each a "**Variance Testing Period**");

(iii) a comparison (whether positive or negative, in dollars and expressed as a percentage) of (1) the Actual Receipts (and each line item thereof) for the Receipt Variance Testing Period to the Budgeted Receipts (and each line item thereof) and (2) the Actual Disbursements (and each line item thereof) for the Disbursement Variance Testing Period to the amount of Budgeted Disbursements (and each line item thereof), in each case, as set forth in the Approved Budget for the applicable Variance Testing Period; and

(iv) as to each material variance contained in the Approved Variance Report, an indication as to whether such variance is temporary or permanent and, as to such variance, an analysis and explanation in reasonable detail for such material variance; and

(d) The Borrowers shall deliver to the Agent and the Lender Advisors concurrently with the delivery of the Approved Variance Report pursuant to clause (c) above, a certificate which shall include such detail as is reasonably satisfactory to the Required Lenders, signed by a Responsible Officer of the Borrower certifying that no Default or Event of Default has occurred or, if such a Default or Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto.

(e) The Lenders (i) may assume that the Credit Parties will comply with the Approved Budget (subject to Permitted Variances), (ii) shall have no duty to monitor such compliance and (iii) shall not be obligated to pay (directly or indirectly from the Collateral) any unpaid expenses incurred or authorized to be incurred pursuant to any Approved Budget. The line items in the Approved Budget for payment of interest, expenses and other amounts to the Agent and the Lenders are estimates only, and the Credit Parties remain obligated to pay any and all Obligations in accordance with the terms of the Loan Documents regardless of whether such amounts exceed such estimates. Nothing in any Approved Budget shall constitute an amendment or other modification of any Loan Document or other lending limits set forth therein.

5.25 Cash Management. Each of the Credit Parties shall, and shall cause each of its Subsidiaries to, maintain the cash management of the Credit Parties in accordance with the Cash Management Order.

ARTICLE VI
NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until the Termination Date:

6.1 Limitation on Liens. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("**Permitted Liens**"):

(a) any Lien existing on the Property of a Credit Party or a Subsidiary of a Credit Party on the Closing Date and set forth in Schedule 6.1 securing Indebtedness outstanding on such date and permitted by Section 6.5(b), including replacement Liens on the Property currently subject to such Liens securing Indebtedness and/or other obligations permitted by Section 6.5(b);

(b) any Lien created under any Loan Document or in accordance with the Orders;

(c) Liens for Taxes, fees, assessments or other governmental charges (i) which are not past due, or (ii) the non-payment of which is permitted by Section 5.7;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business which are (i) stayed by the Bankruptcy Court or (ii) not delinquent for more than ninety (90) days or remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which adequate reserves in accordance with GAAP (or the applicable foreign equivalent in the case of Foreign Subsidiaries) are being maintained;

(e) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and other government-mandated pension plan legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;

(f) Liens consisting of judgment or judicial attachment liens (other than for the payment of Taxes) in respect of judgments, the existence of which do not constitute an Event of Default; *provided* that the enforcement of such Liens is effectively stayed;

(g) easements, covenants, conditions, rights of way, servitudes, zoning and other restrictions, minor defects or other irregularities in title, and other similar encumbrances which, either individually or in the aggregate, do not secure Indebtedness, and which do not interfere in any material respect with the ordinary conduct of the businesses of any Credit Party or any Subsidiary of any Credit Party (including all encumbrances on each policy of title insurance in favor of the Agent delivered on the Closing Date);

(h) [reserved];

(i) Liens securing obligations contemplated by and in accordance with the Approved Budget (subject to Permitted Variances), which shall, for the avoidance of doubt, be junior in all respects to the Liens securing the Obligations under the Loan Documents;

(j) any interest or title of a lessor or sublessor under any lease not prohibited by this Agreement;

(k) Liens arising from precautionary uniform commercial code financing statements or similar filings under applicable laws filed under any lease not prohibited by this Agreement;

(l) licenses (including licenses of Intellectual Property), sublicenses, leases or subleases granted by a Credit Party to non-Affiliate third parties in the ordinary course of business not interfering with the business of the Credit Parties or any of their Subsidiaries in any material respect (and not for any other purpose, including, without limitation, a Liability Management Transaction);

(m) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC, in each case, solely to the extent not given in connection with the issuance of Indebtedness;

(n) Liens (including the right of set-off) in favor of a bank, intermediary or other depository institution arising as a matter of law encumbering deposits and/or created pursuant to any agreement (including account control agreements) agreed to by the Agent (acting at the Direction of the Required Lenders acting reasonably);

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company or any Subsidiary of the Company in the ordinary course of business;

(p) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(q) Liens explicitly permitted by the First Day Orders or Second Day Orders, including the Cash Management Order, which shall, for the avoidance of doubt, be junior in all respects to the Liens securing the Obligations under the Loan Documents (unless expressly contemplated otherwise);

(r) intercompany licenses, sublicenses, leases or subleases permitted pursuant to Section 6.6;

(s) liens solely on cash earnest money deposits made in connection with any Investments permitted under Section 6.4;

(t) Liens that are contractual rights or set-off relating to purchase orders and other agreements entered into with customers of the Company or any of its Subsidiaries in the ordinary course of business;

(u) Liens consisting of prepayments and security deposits in connection with leases, subleases, licenses, sublicenses, use and occupancy agreements, utility services and similar transactions entered into by the applicable Credit Party or Subsidiary of a Credit Party in the ordinary course of business;

(v) Liens in favor of insurers (or other Persons financing the payment of insurance premiums) securing Indebtedness of the type described in and permitted under Section 6.5(r) hereof financing the premiums payable in respect of insurance policies issued by such insurers;

(w) Liens on Property to be disposed of in accordance with Section 6.2 hereof in favor of the purchaser of such Property;

(x) [reserved];

(y) other Liens not otherwise permitted by the foregoing clauses (a) through (x) and (z); *provided* that the aggregate outstanding amount of all obligations secured thereby do not exceed $1,000,000 in the aggregate at any one time; *provided* that, if such Lien is securing Indebtedness

for borrowed money, such Lien shall be expressly subordinated and junior to the Liens securing the Obligations;

(z) Liens on Property, and only such Property, which is the subject of an unconsummated asset purchase agreement in connection with an asset disposition permitted hereunder, which Liens secure the obligation of a Credit Party or any Subsidiary of a Credit Party under such agreement; and

(aa) Permitted Prior Liens.

6.2 Disposition of Assets. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly Dispose of (whether in one or a series of transactions) any Property (including the Stock of any Subsidiary of any Credit Party, whether in a public or private offering or otherwise, and accounts and notes receivable, with or without recourse), except:

(a) Dispositions of (i) Inventory, or used, damaged, obsolete, worn out or surplus equipment and (ii) other assets no longer used or useful in the business (including, the abandonment or Disposition of Intellectual Property), in each case, in the ordinary course of business;

(b) Dispositions not otherwise permitted hereunder which are made for fair market value and the mandatory prepayment in the amount of the Net Proceeds of such Disposition is made if and to the extent required by Section 2.8; *provided* that, (i) at the time of any Disposition, no Event of Default shall exist or shall result from such Disposition, (ii) not less than one hundred percent (100%) of the aggregate sales price from such Disposition shall be paid in cash (*provided* that, for the avoidance of doubt, any repayment, forgiveness, extinguishment, satisfaction or other similar treatment of debt shall not constitute payment in cash) and (iii) the aggregate fair market value of all assets so sold by the Credit Parties and their Subsidiaries in reliance on this clause (b), taken together, shall not exceed $20,000,000 in the aggregate;

(c) (i) Dispositions of Cash Equivalents in the ordinary course of business and (ii) conversions of Cash Equivalents into cash or other Cash Equivalents;

(d) Dispositions resulting from an Event of Loss; *provided* that the proceeds are used and applied as required by Section 2.8 hereof;

(e) licenses, sublicenses, leases or subleases granted to non-Affiliate third parties in the ordinary course of business not interfering with the business of the Credit Parties in any material respect;

(f) the sale or issuance of (i) the Stock in the Company or a Subsidiary to any Credit Party or (ii) the Stock of a Foreign Subsidiary that is not a Credit Party to another Foreign Subsidiary that is not a Credit Party (so long as such sale or issuance, to the extent constituting an Investment, is permitted pursuant to Section 6.4);

(g) the transfer of Property (i) by a Credit Party to a Credit Party or (ii) by a Subsidiary that is not a Credit Party to (A) a Credit Party for no more than fair market value or (B) any other Subsidiary;

(h) any Foreign Subsidiary may issue Stock to qualified directors where required by or to satisfy any applicable Requirement of Law, including any Requirement of Law with respect to ownership of Stock in Foreign Subsidiaries;

(i) [reserved];

(j) transactions permitted by Section 6.3;

(k) Dispositions of past due accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or, in the case of accounts receivable in default, in connection with the collection or compromise thereof and in any event, not involving any securitization thereof;

(l) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(m) Dispositions of Property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(n) Restricted Payments expressly permitted by Section 6.8 hereof;

(o) Dispositions of equipment to the extent that such equipment is simultaneously exchanged for credit against the purchase price of replacement equipment;

(p) [reserved];

(q) transfers of assets by a Credit Party to any Foreign Subsidiary; *provided* that the aggregate fair market value of all assets so transferred by the Credit Parties, collectively, shall not exceed $1,000,000 in the aggregate;

(r) the termination of Rate Contracts;

(s) (i) the lapse of registered Patents, Trademarks, Copyrights and other Intellectual Property as determined by any Credit Party or any of its Subsidiaries in the exercise of its reasonable business judgment or (ii) the abandonment of Patents, Trademarks, Copyrights and other Intellectual Property rights as determined by any Credit Party or any of its Subsidiaries in the exercise of its reasonable business judgment;

(t) [reserved];

(u) Dispositions of Property (other than of Real Estate) with an aggregate fair market value not to exceed $1,000,000 in the aggregate to the extent that (i) such Property is exchanged for credit against the purchase price of similar replacement Property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement Property; and

(v) Dispositions of Property explicitly permitted by the First Day Orders or the Second Day Orders, including the Cash Management Order.

6.3 Consolidations and Mergers. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, merge with, consolidate with or into, dissolve or liquidate into or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) any Subsidiary of the Borrower may be merged with or dissolved or liquidated into the Borrower or a Guarantor (other than Holdings) in connection with the Chapter 11 Cases (*provided* that the Borrower or such Guarantor shall be the continuing or surviving Person); and

(b) the Credit Parties and their Subsidiaries may consummate mergers, consolidations, dissolutions, liquidations, conveyances, transfers, leases or dispositions contemplated by the Chapter 11 Plan consummated in accordance with the Restructuring Support Agreement and the Loan Documents.

6.4 Loans and Investments. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) purchase, acquire or hold any Stock, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, or (ii) make any Acquisitions, or any other acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including by way of merger, consolidation or other combination or (iii) make, purchase or acquire any advance, loan, note, extension of credit (other than trade payables in the ordinary course of business) or capital contribution to or any other investment in, any Person including the Borrower, any Affiliate of the Borrower or any Subsidiary of the Borrower (the items described in clauses (i), (ii) and (iii) are referred to as "**Investments**"); *provided* that, in determining the amount of Investments permitted under this Section 6.4 the amount of any Investment not constituting Indebtedness outstanding at any time shall be the fair market value of the Investment by the applicable Person at the time of the initial making of such Investment, except for:

(a) Investments in cash and Cash Equivalents, including, without limitation, deposit accounts;

(b) Investments (i) by Holdings in then existing Credit Parties; (ii) by any Credit Party to or in any other then existing Credit Party; and (iii) by a Subsidiary of the Company that is not a Credit Party to or in any Credit Party or another then existing Subsidiary of the Company which is not a Credit Party; *provided* that any Investments made pursuant to this clause (b) constituting Indebtedness owed to a non-Credit Party by a Credit Party shall, in each case, at all times be unsecured and subordinated in right of payment to the Obligations;

(c) [reserved];

(d) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 6.2(b);

(e) Investments acquired in connection with the settlement of delinquent Accounts in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers or upon foreclosure with respect to any secured Investment;

(f) [reserved];

(g) Investments existing on the Closing Date and set forth on Schedule 6.4;

(h) Investments comprised of Indebtedness permitted by Section 6.5(n);

(i) [reserved];

(j) the Transactions (to the extent constituting Investments);

(k) to the extent constituting an Investment, transactions permitted under Section 6.3 hereof;

(l) Investments, to the extent made prior to the Closing Date, consisting of Tranche A Revolving Loan Commitments and Tranche A Revolving Loans (each as defined in and issued under, the Existing Amended Credit Agreement (as defined in the Prepetition First Lien Credit Agreement));

(m) [reserved];

(n) to the extent constituting Investments, Rate Contracts permitted by Section 6.5(i) entered into in the ordinary course of business for bona fide hedging purposes and not for speculation;

(o) accounts receivables acquired or held by the Credit Parties and their Subsidiaries owing to any of them, customer deposits for the purchase of goods and other similar amounts, in each case, to the extent created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Credit Parties or such Subsidiary;

(p) to the extent constituting Investments, deposits made in the ordinary course of business securing Contractual Obligations of a Credit Party to the extent constituting a Permitted Lien;

(q) to the extent constituting Investments, deposit and securities accounts maintained by any Credit Party and any of their Subsidiaries;

(r) Investments of Holdings or any Subsidiary consisting of the Stock of a Subsidiary of Holdings or such Subsidiary on the Closing Date;

(s) Guaranty obligations in respect of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and consistent with past practice;

(t) other Investments made by a Credit Party or any Subsidiary of a Credit Party not otherwise permitted by this Section 6.4 in an aggregate amount not to exceed $1,000,000 in the aggregate; *provided* that no Event of Default shall have occurred and be continuing or would immediately result therefrom; and

(u) Investments (i) explicitly contemplated by and in accordance with the Approved Budget (subject to Permitted Variances), (ii) contemplated by and in accordance with the Restructuring Support Agreement or (iii) permitted by and in accordance with the First Day Orders or the Second Day Orders, including the Cash Management Order.

6.5 Limitation on Indebtedness. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness existing on the Closing Date and set forth in Schedule 6.5;

(c) [reserved];

(d) unsecured intercompany Indebtedness permitted pursuant to Section 6.4(b);

(e) Indebtedness outstanding under the Prepetition First Lien Credit Agreement on the Closing Date;

(f) other Indebtedness not exceeding in the aggregate at any time outstanding $1,000,000;

(g) [reserved];

(h) endorsements for collection or deposit in the ordinary course of business;

(i) Rate Contracts entered into in the ordinary course of business for bona fide hedging purposes and not for speculation with the Required Lenders' prior written consent;

(j) Indebtedness arising under indemnity agreements to title insurers to cause such title insurers to issue to the Agent title insurance policies;

(k) unsecured Indebtedness arising with respect to customary indemnification obligations and purchase price adjustments in favor of purchasers in connection with Dispositions permitted under Section 6.2(b);

(l) Indebtedness arising under letters of credit supporting Indebtedness otherwise permitted to be incurred by this Section 6.5;

(m) Indebtedness arising under guaranties made in the ordinary course of business of obligations of any Credit Party (other than Holdings), which obligations are otherwise permitted hereunder; *provided* that, if such obligation is (x) subordinated to the Obligations, such guaranty shall be subordinated to the same extent or (y) otherwise not senior to the Obligations, such guaranty shall not be senior to the Obligations to the same extent;

(n) Indebtedness incurred in the ordinary course of business with respect to surety and appeals bonds, performance bonds and other similar obligations;

(o) [reserved];

(p) [reserved];

(q) [reserved];

(r) Indebtedness incurred in order to finance the payment of insurance premiums in the ordinary course of business;

(s) Indebtedness in respect of netting services, overdraft protection and similar arrangements in connection with deposit accounts;

(t) Indebtedness consisting of corporate credit cards, purchase cards and similar arrangements (but, for the avoidance of doubt, not including the Credit Parties' driver fuel purchasing programs) not to exceed $500,000 at any one time outstanding;

(u) Indebtedness incurred by Foreign Subsidiaries in an aggregate principal amount (excluding any interest thereon that has been paid-in-kind) not to exceed the United States dollar equivalent $500,000; *provided* that such Indebtedness shall not be incurred or guaranteed by any Credit Party; and

(v) unsecured Indebtedness representing reasonable deferred compensation to employees of Holdings and its Subsidiaries incurred in the ordinary course of business.

6.6 Transactions with Affiliates. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (w) enter into any transaction with any Sponsor or any Affiliate of any Sponsor, of the Borrower or of any such Subsidiary (other than, in each case, transactions between or among (i) solely Credit Parties or (ii) solely Subsidiaries of the Credit Parties that are not Credit Parties or any director (or similar official)) of any of the foregoing, (x) pay any management, consulting or similar fees to any of the foregoing, (y) pay or reimburse any of the foregoing for any costs, expenses and similar items or (z) pay any indemnification payments to any Sponsor, except:

(a) (i) with respect to transactions between or among the Company and its Subsidiaries as expressly permitted by this Agreement and (ii) with respect to any other Affiliate or any other such Person as expressly permitted by Sections 6.4(j), 6.8 and 6.12 of this Agreement;

(b) upon fair and reasonable terms no less favorable to such Credit Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Credit Parties or their Subsidiaries; *provided* that in no event shall a Credit Party or any Subsidiary of a Credit Party perform or provide any management, consulting, administrative or similar services to or for any Person other than another Credit Party, a Subsidiary of a Credit Party or a customer who is not an Affiliate in the ordinary course of business (for the avoidance of doubt, this proviso shall not prohibit any director, officer or employee of any Credit Party or its Subsidiaries from serving on the board of directors (or analogous governing body) of any other Person owned or controlled by Sponsors);

(c) employment, indemnity and severance arrangements between any Credit Party and its officers and employees;

(d) payment of reasonable compensation to officers and employees for actual services rendered to the Credit Parties and their Subsidiaries and for the reimbursement of out-of-pocket expenses actually incurred by such officers and employees in the ordinary course of business;

(e) as set forth on Schedule 6.6 as of the Closing Date;

(f) payment of directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings not to exceed in the aggregate, with respect to all such items, $1,000,000; and

(g) transactions contemplated by and in accordance with the Approved Budget (subject to Permitted Variances).

6.7 Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien on any asset of a Credit Party or a Subsidiary of a Credit Party with respect to any Title IV Plan or Multiemployer Plan or (b) any other ERISA Event, that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.8 Restricted Payments. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Stock or (ii) purchase, redeem or otherwise acquire for value any Stock now or hereafter outstanding (the items described in clauses (i) and (ii) above are referred to as "**Restricted Payments**"); except that (x) any Wholly-Owned Subsidiary of Newco Holdings may declare and pay dividends or make distributions to Newco Holdings or any Wholly-Owned Subsidiary of Newco Holdings, (y) any Wholly-Owned Subsidiary of the Company (other than Newco Holdings or any Subsidiary of Newco Holdings) may declare and pay dividends or make distributions to the Company or any Wholly-Owned Subsidiary of the Company and (z) so long as no equityholder of such Subsidiary is an Affiliate of the Credit Parties (not including any other Credit Party (other than Holdings)), any Subsidiary that is not a Wholly-Owned Subsidiary may declare and pay dividends or make distributions on a pro rata basis, and except that:

(a) [reserved];

(b) [reserved];

(c) in the event any Credit Party and/or any of its Subsidiaries are members of (or such Credit Party is a disregarded entity or partnership directly or indirectly owned by members of such a group) a consolidated, combined, unitary or similar Tax group for U.S. federal, state and local income Tax purposes of which a direct or indirect parent of such Credit Party is the common parent, such Credit Party may make distributions to such direct or indirect parent to pay U.S. federal, state, and local income Taxes then due and payable, or expected to become due and payable within ten (10) Business Days; *provided* that the amount of such distribution shall not be greater than the amount of such Taxes or expenses that would have been due and payable by such Credit Party and its relevant Subsidiaries as a stand-alone consolidated, combined, unitary or similar Tax group with Holdings as the common parent (a "**Tax Distribution**") and to pay franchise Taxes and other similar licensing expenses incurred in the ordinary course of business; and

(d) the Company may make cash distributions to Holdings and used by Holdings to pay operating expenses incurred in the ordinary course of business and other similar corporate overhead costs and expenses (including salaries and other benefits payable to officers of Holdings and payments of directors fees, consulting fees and reimbursement of out-of-pocket costs and expenses, and indemnification payments in respect of such officers and directors), in each case, incurred in the ordinary course of business; *provided* that the aggregate amount of all Restricted Payments paid pursuant to this Section 6.8(d) shall not exceed $1,000,000.

For the avoidance of doubt, when calculating whether any Restricted Payment is permitted to be made pursuant to this Section 6.8, any *pro forma* calculation shall take into account such Restricted Payment and all other Restricted Payments made substantially contemporaneously therewith and the *pro forma* impact of all such Restricted Payments.

6.9 Change in Business. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in any material line of business substantially different from those lines of business carried on by it on the Closing Date and those reasonable extensions thereof and activities reasonably related or complementary thereto, unless consented to by the Agent (acting at the Direction of the Required Lenders). Holdings shall not engage in any business activities or own any Property other than (i) ownership of the Stock of the Company (and indirectly the Subsidiaries thereof), (ii) activities incidental to maintenance of its corporate existence, (iii) performance of its obligations under the Loan Documents to which it is a party and (iv) activities permitted to be conducted by Holdings pursuant to the terms of the Loan Documents.

6.10 Change in Structure. Except as expressly permitted under Section 6.3, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to amend any of its Organization Documents in any respect materially adverse to the Agent or the Lenders. It is understood and agreed that the mere issuance of Stock not otherwise prohibited by this Agreement in and of itself is not prohibited by this Section 6.10.

6.11 Changes in Accounting, Name and Jurisdiction of Organization. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to: (i) make any material change in accounting treatment or reporting practices, except as required by GAAP or its auditor in order to comply with GAAP, (ii) change the Fiscal Year or method for determining Fiscal Quarters of any Credit Party or of any consolidated Subsidiary of any Credit Party, (iii) solely with respect a Credit Party, change its name as it appears in official filings in its jurisdiction of organization or (iv) solely with respect a Credit Party, change its jurisdiction of organization, in the case of clauses (iii) and (iv), without at least ten (10) days' prior written notice to the Agent (or other time period as the Agent (acting at the Direction of the Required Lenders) may agree).

6.12 Limitation on Payments of Certain Indebtedness. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, make any payment or prepayment of principal of, premium, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to Subordinated Indebtedness (the items described above are referred to as "**Restricted Debt Payments**"), except that:

(a) the Credit Parties and their Subsidiaries may make payments of intercompany Indebtedness permitted under Section 6.5;

(b) the Credit Parties and their Subsidiaries may make payments to certain creditors as contemplated by and in accordance with the Approved Budget (subject to Permitted Variances), the Restructuring Support Agreement, the First Day Orders or Second Day Orders.

6.13 Amendments to Certain Indebtedness.

(a) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, amend, supplement, waive or otherwise modify any provision of any Subordinated Indebtedness except to the extent permitted by the applicable subordination agreement or subordination terms.

(b) Except as permitted by the First Day Orders, Second Day Orders or the Restructuring Support Agreement, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries directly or indirectly to, change or amend the terms of any Subordinated Indebtedness if the effect of such change or amendment is to: (A) increase the interest rate on such Indebtedness in excess of the amount permitted under the relevant subordination arrangement; (B) shorten the dates upon which payments of principal or interest are due on such Indebtedness; (C) add or change in a manner materially adverse to the Credit Parties any event of default or add or make more restrictive any covenant with respect to such Indebtedness, unless the parties hereto have agreed to and have made a corresponding change hereunder (but in such event maintaining any applicable cushion in such corresponding provisions); (D) change in a manner materially adverse to the Credit Parties the prepayment provisions of such Indebtedness in a manner adverse to the Agent or the Lenders unless the Agent (acting at the Direction of the Required Lenders) shall consent to such change; (E) change the subordination provisions thereof (or the subordination terms of any guaranty thereof); (F) change or amend any other term if such change or amendment would materially increase the obligations of the Credit Parties or confer additional material rights on the holder of such Indebtedness in a manner materially adverse to the Credit Parties, the Agent or the Lenders unless the parties hereto have agreed to and have made a corresponding change hereunder (but in such event maintaining any applicable cushion in such corresponding provisions); or (G) reasonably likely to materially adversely affect the Lenders and/or the Agent hereunder.

6.14 No Negative Pledges. After the Petition Date, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective after the Petition Date any consensual restriction or encumbrance of any kind on the ability of any Credit Party or Subsidiary to pay dividends or make any other distribution on any of such Credit Party's or Subsidiary's Stock to pay fees, including management fees, or make other payments and distributions to the Borrower or any other Credit Party except (i) in connection with any document or instrument governing Indebtedness permitted pursuant to Sections 6.1(g), 6.1(y) and 6.5(e) or (ii) as permitted by the Restructuring Support Agreement or the First Day Orders or Second Day Orders. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, enter into, assume or become subject to any Contractual Obligation after the Petition Date prohibiting or otherwise restricting the existence of any Lien upon any of its assets in favor of the Agent or any Lender, whether now owned or hereafter acquired except (a) in connection with any document or instrument governing Liens permitted pursuant to Section 6.1; *provided* that (other than with respect to Section 6.1(y)) any such restriction contained therein relates only to the asset or assets subject to such permitted Liens, (b) any such prohibition or restriction by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and joint venture agreements entered into in the ordinary course of business and permitted under the terms of this Agreement, so long as any such prohibition or restriction on creation of Liens contained therein relates only to the particular asset or assets the subject of such lease or license or the equity interests of the joint venture issued to any such Person and (c) as permitted by the Restructuring Support Agreement or the First Day Orders or Second Day Orders.

6.15 OFAC; USA Patriot Act; Anti-Corruption Laws. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 4.24. No Credit Party or Subsidiary, nor to the knowledge of the Credit Party, any director, officer, agent, employee or other Person, in each case, acting on behalf of a Credit Party or any Subsidiary, will use the proceeds of any Loan, directly or indirectly, for any payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of

any Anti-Corruption Laws. Furthermore, the Credit Parties will not, directly or indirectly, use the proceeds of the transaction, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation of any Sanctions.

6.16 Sale Leasebacks. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in a sale leaseback, synthetic lease or similar transaction involving any of its assets.

6.17 Hazardous Materials. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, cause or suffer to exist any Release of any Hazardous Material at, to or from any Real Estate owned, leased, subleased or otherwise operated or occupied by any Credit Party or any Subsidiary of any Credit Party that would violate any Environmental Law, form the basis for any Environmental Liabilities or otherwise adversely affect the value or marketability of any Real Estate (whether or not owned by any Credit Party or any Subsidiary of any Credit Party), other than such violations, Environmental Liabilities and effects that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.18 Material Property.

(a) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to sell, transfer or otherwise dispose (whether pursuant to a sale, lease, license, transfer, investment, restricted payment, dividend, designation or otherwise relating to the exclusive rights thereto, including without limitation, any Investment, Restricted Payment, Disposition, assignment or transfer) any Material Property to any Affiliate or Subsidiary that is not a Credit Party.

(b) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, allow any Subsidiary that is not a Credit Party to own or hold an exclusive license to any Material Property .

6.19 Voting Threshold Influences. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries or controlled Affiliates to, enter into any transaction, agreement, waiver, amendment or modification to this Agreement or any Loan Document that authorizes additional Indebtedness for the purpose of, or that has the effect of, obtaining consent to any transaction pursuant to any voting threshold required under this Agreement, unless consented to by each Lender directly and adversely affected thereby.

6.20 [Reserved].

6.21 Variance Testing. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, permit (i) the aggregate (and for the avoidance of doubt, not on a line-by-line basis) Actual Disbursements (excluding, for the avoidance of doubt, Actual Restructuring Related Amounts) to exceed the aggregate (and for the avoidance of doubt, not on a line-by-line basis) Budgeted Disbursements (excluding, for the avoidance of doubt, Budgeted Restructuring Related Amounts) or (ii) the aggregate (and for the avoidance of doubt, not on a line-by-line basis) Actual Receipts to be less than the aggregate (and for the avoidance of doubt, not on a line-by-line basis) Budgeted Receipts, in each case, as of the last day of such Variance Testing Period, by more than the Permitted Variance for such Variance Testing Period.

6.22 DIP Order. Notwithstanding anything to the contrary herein, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, use any portion or proceeds of the Loans or the

Collateral, or disbursements set forth in the Approved Budget, for payments or purposes that would violate the terms of the Orders.

6.23 Insolvency Proceeding Claims. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, incur, create, assume, suffer to exist, or permit any other superpriority administrative claim that is *pari passu* with or senior to the claim of the Agent or the Lenders against the Debtors or any Credit Party, except as set forth in the Orders or the Cash Management Order (including, for the avoidance of doubt, the Carve-Out).

6.24 Bankruptcy Actions. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, absent Direction of the Required Lenders, file a motion seeking, or consent to the entry of, any order of the Bankruptcy Court granting authority to (x) take any action materially inconsistent with the terms of this Agreement, the Orders or the other Loan Documents or (y) refrain from taking any action that, if not taken would be materially inconsistent with the terms of the Orders or any of the other Loan Documents.

6.25 Liability Management Transaction; Certain Payments.

(a) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, during the term of this Agreement, and so long as the discharge of the Obligations has not occurred, enter into any Liability Management Transaction.

(b) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, during the term of this Agreement, and so long as the discharge of the Obligations has not occurred, pay any management or other fees to any Sponsor.

ARTICLE VII
[RESERVED]

ARTICLE VIII
EVENTS OF DEFAULT

8.1 Event of Default. Any of the following shall constitute an "**Event of Default**":

(a) Non-Payment. Any Credit Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Loan, including after maturity of the Loans (ii) to pay within three (3) Business Days after the same shall become due, interest on any Loan or (iii) within five (5) Business Days after the same shall become due, any fee, premium or any other amount payable hereunder or pursuant to any other Loan Document; or

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party or any of its Subsidiaries made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document or financial or other written statement (other than projections, estimates, other forward looking information or general economic or industry information) by any such Person, or any of their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made; or

(c) Specific Defaults. Any Credit Party fails to perform or observe any term, covenant or agreement contained in (i) any of Section 5.13 and 5.24, and such failure shall continue for one (1) Business Day or (ii) any of Sections 5.1, 5.2(a), 5.2(b), 5.3(a), 5.10, 5.16, 5.18, 5.22, 5.23 and 5.25 or Article VI; *provided*, that any grace period otherwise set forth in the Orders in respect of any covenant in this clause (c) shall be applicable herein; or

(d) Other Defaults. Any Credit Party or Subsidiary of any Credit Party fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) the date upon which a Responsible Officer of any Credit Party becomes aware of such default and (ii) the date upon which written notice thereof is given to the Borrower by the Agent (acting at the Direction of the Required Lenders); or

(e) Cross-Default. Any Credit Party or any Subsidiary of any Credit Party (i) fails to make any payment in respect of any Indebtedness (other any such Indebtedness that was incurred prior to the commencement of the Chapter 11 Cases (including Indebtedness under the Prepetition First Lien Credit Agreement), as long as enforcement of remedies thereunder is subject to the automatic stay of Section 362 of the Bankruptcy Code) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $15,000,000 (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness referred to in clause (i) above and such failure continues after the applicable grace or notice period, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto), or cash collateral in respect thereof to be demanded, in each case of clause (i) and (ii), other than in connection with the Chapter 11 Cases or entry into this Agreement, and unless the payment with respect to such Indebtedness is stayed by the Bankruptcy Court or unless any of the foregoing results from the obligations with respect to which the Bankruptcy Court prohibits or does not permit any Credit Party from applicable compliance; or

(f) Insolvency; Voluntary Proceedings. Other than in connection with the Chapter 11 Cases, any Subsidiary of a Credit Party (other than a Credit Party): (i) generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) except as expressly permitted under Section 6.3, voluntarily ceases to conduct its business in the ordinary course; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to authorize any of the foregoing; or

(g) Involuntary Proceedings. Other than the Chapter 11 Cases, (i) any involuntary Insolvency Proceeding is commenced or filed against any Subsidiary of a Credit Party (other than a Credit Party), or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a material part of any such Person's Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar

process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Subsidiary of a Credit Party (other than a Credit Party) admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Subsidiary of a Credit Party (other than a Credit Party) acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) Monetary Judgments. One or more judgments, non-interlocutory orders, decrees or arbitration awards (other than, for the avoidance of doubt, any judgments, non-interlocutory orders decrees or arbitration awards stayed by the Bankruptcy Court) shall be entered against any one or more of the Credit Parties or any of their respective Subsidiaries involving in the aggregate a liability (to the extent (A) not covered by independent third-party insurance or subject to any deductible (but solely to the extent of such deductible) or (B) not covered by any applicable indemnification provision in the any document executed in connection with any Acquisition consented to in writing by the Required Lenders) as to any single or related series of transactions, incidents or conditions, of at least $15,000,000, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of sixty (60) days after the entry thereof; or

(i) Non-Monetary Judgments. One or more non-monetary judgments, orders or decrees (other than, for the avoidance of doubt, any judgments, non-interlocutory orders decrees or arbitration awards stayed by the Bankruptcy Court) shall be rendered against any one or more of the Credit Parties or any of their respective Subsidiaries which has or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party or any Subsidiary of any Credit Party shall so state in writing or bring, permit or fail to object to an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in a material portion of the Collateral (to the extent that such perfection or priority is required hereby) purported to be covered thereby or such security interest shall for any reason (other than the result of an action taken by the Agent in accordance with the terms hereof or the failure of Agent to take any action within its control) cease to be a perfected and first priority security interest subject only to Permitted Liens with respect to a material portion of the Collateral; or

(k) Ownership. A Change of Control shall occur; or

(l) Restructuring Support Agreement. A default under the Restructuring Support Agreement by any Credit Party or any of its Affiliates or Subsidiaries party to the Restructuring Support Agreement shall have occurred and be continuing (with all applicable grace periods having expired) or the Restructuring Support Agreement is terminated for any reason; or

(m) [Reserved]

(n) Bankruptcy Matters. Any of the following occurs in any of the Chapter 11 Cases, except to the extent consented to by the Required Lenders (which may be communicated via a Direction of the Required Lenders):

(i) other than a motion in support of the Orders or actions in accordance with the Restructuring Support Agreement, the bringing of any motion, taking of any action, or the filing of any pleading, Chapter 11 Plan, or Disclosure Statement attendant to such plan, by any of the Credit Parties or any controlled Affiliates or Subsidiary of a Credit Party in the Chapter 11 Cases (or the entry of an order of the Bankruptcy Court granting a motion) seeking: (A) to obtain additional financing under Section 364(c) or Section 364(d) of the Bankruptcy Code not otherwise permitted pursuant to this Agreement; (B) to grant any Lien other than Permitted Liens; (C) except as provided in the Orders, to use cash collateral of the Agent and the other Secured Parties or the Prepetition First Lien Lenders under Section 363(c) of the Bankruptcy Code without the written consent of such parties; or (D) to approve any other action or actions adverse to the Agent and the other Secured Parties' rights and remedies under the Loan Documents or the validity or perfection of their Liens on the Collateral;

(ii) other than in accordance with the Restructuring Support Agreement or with the consent of the Required Lenders, (A) the filing of any Chapter 11 Plan or Disclosure Statement attendant thereto by a Credit Party that would not result in the full and final satisfaction and discharge of all Obligations on or before the effective date of such Chapter 11 Plan or (B) if any of the Credit Parties or their Subsidiaries or their controlled Affiliates shall seek, support or fail to contest in good faith the filing or confirmation of any Chapter 11 Plan or entry of any such order that would not result in the full and final satisfaction and discharge of all Obligations on or before the effective date of any such Chapter 11 Plan;

(iii) the entry of any final order terminating any Credit Party's exclusive right to file a Chapter 11 Plan or the expiration of any Credit Party's exclusive right to file a Chapter 11 Plan; *provided* that termination of such exclusivity periods is not the result of any action by a Lender or any controlled Affiliate of a Lender;

(iv) the entry of an order in the Chapter 11 Cases confirming a Chapter 11 Plan that is not either (A) in accordance with the Restructuring Support Agreement or (B) otherwise acceptable to the Required Lenders, other than to the extent that such Chapter 11 Plan provides for the full and final satisfaction and discharge of all Obligations in cash on or before the effective date of any such Chapter 11 Plan;

(v) the entry by a Credit Party into any proposed settlement of any Claim, litigation, dispute, cause of action, or other proceeding, in each case, against the Debtors which requires a payment by the Debtors of any amount greater than $150,000 that is not contemplated by the Approved Budget (subject to Permitted Variances);

(vi) the Debtors' filing of a Definitive Document that is not acceptable or reasonably acceptable, as applicable, to the Required Lenders (in accordance with the consent rights set forth in the Restructuring Support Agreement) or the filing of a Chapter 11 Plan that provides for any treatment or recovery on account of DIP Term Loan Claims or Prepetition First Lien Claims that are not consented to by the Required Lenders;

(vii) (A) the entry of an order amending, supplementing, staying, revoking, vacating or otherwise modifying the Loan Documents, the Cash Management Order, or the Orders (including any order in respect of the Milestones specified herein), (B) the filing by a Credit Party of a motion for reconsideration with respect to the Orders, or (C) any Credit Party or of any Subsidiary or controlled Affiliate of a Credit Party shall fail to comply in all material respects with the Orders;

(viii) (A) the dismissal or conversion of any Chapter 11 Case or (B) any Credit Party or any controlled Affiliate or Subsidiary of a Credit Party shall file a motion or other pleading seeking the conversion or dismissal of the Chapter 11 Cases under Section 1112 of the Bankruptcy Code or otherwise;

(ix) any Credit Party or any Subsidiary of a Credit Party shall file a motion (without consent of the Required Lenders) seeking, or the Bankruptcy Court shall enter an order granting, relief from or modifying the automatic stay of Section 362 of the Bankruptcy Code to allow any creditor (other than the Agent) to execute upon or enforce a Lien on any Collateral, solely if the value of such collateral exceeds $500,000;

(x) the entry of an order in the Chapter 11 Cases avoiding or requiring the disgorgement of any portion of the payments made on account of the Obligations owing under this Agreement, the other Loan Documents, the Restructuring Support Agreement or the Orders;

(xi) other than in respect of this Agreement and the other Loan Documents, or as otherwise permitted under the applicable Loan Documents, the Orders, or the orders approving any of the First Day Pleadings or the Second Day Pleadings, (A) the existence of any claims or charges, or the entry of any order of the Bankruptcy Court authorizing any claims or charges entitled to superpriority administrative expense claim status in any Chapter 11 Case pursuant to Section 364(c)(1) of the Bankruptcy Code, clause (b) of Section 503 of the Bankruptcy Code, or clause (b) of Section 507 of the Bankruptcy Code of the Bankruptcy Code *pari passu* with or senior to the claims of the Agent and the Secured Parties under this Agreement and the other Loan Documents or (B) there shall arise or be granted by the Bankruptcy Court any Lien on the Collateral having a priority senior to or *pari passu* with the Liens and security interests granted by the Loan Documents except, in each case, as expressly provided in the Loan Documents or in the Order then in effect (including the Carve Out);

(xii) the Orders shall cease to be in full force and effect or shall have been reversed, modified, amended, stayed, vacated, or subject to stay pending appeal (other than through the entry of the Final Order), in each case so as to cause the Orders to cease to create a valid and perfected Lien on the Collateral (without further action other than the entry and terms of the Orders) to the extent the Orders do so on the Closing Date;

(xiii) subject to the Carve-Out, an order in the Chapter 11 Cases shall be entered (i) charging any of, or authorizing the recovery of any amount from, the Collateral under Section 506(c) of the Bankruptcy Code, or (ii) prohibiting or limiting the extension under Section 552(b) of the Bankruptcy Code of the Liens of the Prepetition First Lien Agent on the Collateral to any proceeds, products, offspring, or profits of the Collateral acquired by any Credit Party after the Petition Date;

(xiv) any order having been entered or granted (or requested, unless actively opposed by the Credit Parties) by either the Bankruptcy Court or any other court of competent jurisdiction adversely and materially impacting the rights of the Agent and the other Secured Parties under the Loan Documents, except in each case, as expressly provided in the Loan Documents (including the Carve-Out);

(xv) an order of the Court shall be entered denying or terminating use of cash collateral by the Credit Parties authorized by the Orders;

(xvi) if the Final Order does not include a waiver, in form and substance acceptable to the Required Lenders, of (i) the right to surcharge, or recover any amount from, the Collateral under Section 506(c) of the Bankruptcy Code and (ii) any ability to limit the extension under Section 552(b) of the Bankruptcy Code of the Liens of the Prepetition First Lien Agent on the Collateral to any proceeds, products, offspring, or profits of the Collateral acquired by any Credit Party after the Petition Date;

(xvii) (A) any Credit Party shall seek discovery in connection with, prepare, commence or support any Person in connection with any proceeding or other action that challenges (i) the amount, validity, allowance, character, enforceability or priority of any Company Claims/Equity Interests (as defined in the Restructuring Support Agreement) held by the Agent or the Lenders, (ii) the validity, enforceability or perfection of any Lien or other encumbrance securing (or purporting to secure) any Company Claims/Equity Interests (as defined in the Restructuring Support Agreement) held by the Agent or the Lenders or (iii) any payments made (I) to any Secured Party with respect to the Obligations or (II) to any Prepetition Secured Party (as defined in the Orders) with respect to the obligations under the Prepetition First Lien Credit Agreement or any Loan Document (as defined therein) or (B) the filing of any motion by the Credit Parties or any of their Affiliates or Subsidiaries seeking approval of (or the entry of an order by the Bankruptcy Court approving) adequate protection to any prepetition creditor in respect of Liens on the Collateral that is inconsistent with the Orders;

(xviii) if, unless otherwise approved by the Agent and the Required Lenders, an order of the Bankruptcy Court shall be entered providing for a change in venue with respect to the Chapter 11 Cases and such order shall not be reversed or vacated within ten (10) days;

(xix) any Credit Party or any Subsidiary thereof files any motion, pleading or other request with the Bankruptcy Court seeking to avoid, invalidate, disallow, subordinate, recharacterize, or limit any Company Claims/Equity Interests (as defined in the Restructuring Support Agreement), Lien, or interest held by the Agent or the Lenders under the Orders or the Loan Documents without the prior written consent of the Agent or the Required Lenders (which consent may be communicated via a Direction of the Required Lenders);

(xx) (A) any Credit Party or any Subsidiary thereof supports any other party in taking an action would constitute an Event of Default under this Section 8.1(n) if effected by a Credit Party or (B) any other Person files a motion or pleading before the Bankruptcy Court seeking the entry of that would constitute an Event of Default under this Section

8.1(n) if sought by a Credit Party and such motion is not contested in good faith by the Credit Parties;

(xxi) the filing of a motion, pleading or the taking of any action in the Chapter 11 Cases by any Credit Party seeking the entry of an order by the Bankruptcy Court precluding the Agent or the Prepetition First Lien Agent from having the right to, or being permitted to, or precluding any holder of Prepetition First Lien Claims from directing or instructing any of the foregoing parties to exercise the right to, "credit bid" in any manner in respect of any applicable collateral; or

(xxii) (A) either the Litigation Condition and/or the Allocation Condition (each as defined in the Restructuring Support Agreement) is not met and any Credit Party seeks entry of an order by the Bankruptcy Court approving any Sale Order (as defined in the Restructuring Support Agreement) or any confirmation order or (B) in the event of a Third-Party Sale (as defined in the Restructuring Support Agreement), the Sale Order has not become a Final Order prior to the closing of any Sale of the Business, in each case subject to the limitations set forth in the Restructuring Term Sheet.

8.2 Remedies. Subject to the provisions of the Orders and all notice requirements therein, upon the occurrence and during the continuance of any Event of Default, the Agent may, and shall at the Direction of the Required Lenders:

(a) declare all or any portion of any one or more of the Commitments of each Lender to make Loans to be suspended or terminated, whereupon all or such portion of such Commitments shall forthwith be suspended or terminated;

(b) declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) exercise on behalf of itself and the Lenders all other rights and remedies available to it and the Lenders under the Loan Documents or applicable law.

8.3 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
AGENT

9.1 Appointment and Duties.

(a) Appointment of the Agent. Each Secured Party hereby appoints WSFS (together with any successor Agent pursuant to Section 9.9) as the Agent hereunder (and WSFS hereby accepts such appointment) and authorizes the Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (ii) take such other actions on its

behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Agent under such Loan Documents and (iii) exercise such powers as are reasonably incidental thereto. Each Secured Party consents to and authorizes the Agent's execution and delivery of any intercreditor or subordination agreements from time to time as contemplated by the terms hereof on behalf of such Secured Party and agrees to be bound by the terms and provisions thereof, including any purchase option contained therein.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above, the Agent shall have the sole and exclusive right and authority (to the exclusion of the Secured Parties), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in Section 8.1(f) or 8.1(g) or any other bankruptcy, insolvency or similar proceeding (including, for the avoidance of doubt, the Chapter 11 Cases)), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 8.1(f) or 8.1(g) or any other bankruptcy, insolvency or similar proceeding (including, for the avoidance of doubt, the Chapter 11 Cases) (but not to vote, consent or otherwise act on behalf of such Person), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Agent and the other Secured Parties with respect to the Credit Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; *provided*, *however*, that the Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Agent, the Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account or securities account maintained by a Credit Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct the Secured Parties to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) Limited Duties. Under the Loan Documents, the Agent (i) is acting solely on behalf of the Secured Parties, with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Agent", the terms "agent", "Agent" and "collateral agent" and similar terms in any Loan Document to refer to the Agent, which terms are used for title purposes only, (ii) is not assuming and shall not have any actual or implied obligations, functions, responsibilities, duties, under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Secured Party or any other Person, and each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to assert any claim against the Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) and (ii) above.

9.2 Binding Effect. Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken (or omitted to be taken) by the Agent or the Required Lenders (or, if

expressly required hereby, a greater or different proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken (or omitted to be taken) by the Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater or different proportion) and (iii) the exercise by the Agent or the Required Lenders (or, where so required, such greater or different proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

9.3 Use of Discretion.

(a) No Action Without Instructions. The Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where so required, such greater or different proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, the Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Agent or any Related Person thereof or (ii) that would, in the opinion of the Agent or its counsel, expose the Agent to liability or is contrary to any Loan Document or applicable Requirement of Law.

(c) Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with the Loan Documents for the benefit of all the Secured Parties; *provided* that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.11 and this Section 9.3 or (iii) any Secured Party from filing proofs of claim (and thereafter appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other Debtor Relief Law), but in the case of this clause (iii) if, and solely if, the Agent has not filed such proof of claim or other instrument of similar character in respect of the Obligations within five (5) days before the expiration of the time to file the same.

9.4 Delegation of Rights and Duties. The Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article IX to the extent provided by the Agent.

9.5 Reliance and Liability. The Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.9, (ii) rely on the Register to the extent set forth in Section 2.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party) and (iv) rely and act upon any document and

information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(a) None of the Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party, Holdings, the Borrower and each other Credit Party hereby waive and shall not assert (and each of Holdings and the Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of the Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein; *provided* that any action or inaction taken at the Direction of the Required Lenders (or, if expressly required hereby, an instruction from a greater or different proportion of the Lenders as shall be necessary, or the Agent shall believe in good faith to be necessary) shall not be deemed gross negligence or willful misconduct. Without limiting the foregoing, the Agent and its Related Persons:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the Agent, when acting on behalf of the Agent);

(ii) shall not be responsible to any Secured Party or other Person, or have any duty to ascertain or inquire into (i) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (ii) the filing, re-filing, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (iii) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by the Agent in connection with the Loan Documents;

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Credit Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence

or continuation unless it has received a notice from the Borrower or any Secured Party describing such Default or Event of Default clearly labeled "notice of default" (in which case the Agent shall promptly give notice of such receipt to all Lenders);

(v) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to compliance by Sponsor Controlled Affiliated Lenders with the terms hereof relating to Sponsor Controlled Affiliated Lenders.

(vi) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or Governmental Authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability a wire or communication facility; and

(vii) shall not be liable for any action omitted to be taken by it by reason of the lack of direction or instruction for such action (including, without limitation, for refusing to exercise discretion or for withholding its consent in the absence of receipt of, or resulting from a failure, delay or refusal on the part of any Lender to provide, written instructions to exercise such direction or grant such consent from any such Lender, as applicable). The Agent shall have no liability for any failure, inability or unwillingness on the part of any Secured Party or Credit Party to provide accurate and complete information on a timely basis to the Agent, as applicable, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall not have any liability for any inaccuracy or error in the performance or observance on the Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof;

and, for each of the items set forth in clauses (i) through (vii) above, each Secured Party, Holdings, the Borrower and each other Credit Party hereby waives and agrees not to assert any right, claim or cause of action it might have against the Agent based thereon.

For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this Section 9.5), phrases such as "satisfactory to the Agent," "approved by the Agent," "acceptable to the Agent," "as determined by the Agent," "in the Agent's discretion," "selected by the Agent," "elected by the Agent," "requested by the Agent," and phrases of similar import that authorize and permit the Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Agent receiving written direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Loan Documents) to take such action or to exercise such rights.

9.6 Agent Individually. The Agent and its Affiliates may make loans and other extensions of credit to, acquire Stock of, engage in any kind of business with, any Credit Party or Affiliate thereof as though it were not acting as the Agent and may receive separate fees and other payments therefor. To the extent the Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall

have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender", "Required Lender", "Term Lender" and any similar terms shall, except where otherwise expressly provided in any Loan Document, include the Agent or such Affiliate, as the case may be, in its individual capacity as Lender, Term Lender or one of the Required Lenders, respectively.

9.7 Lender Credit Decision. Each Secured Party acknowledges that it shall, independently and without reliance upon the Agent, any other Secured Party or any of their Related Persons or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by the Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by the Agent to the Lenders, the Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of the Agent or any of its Related Persons.

9.8 Expenses; Indemnities.

(a) Each Lender agrees to reimburse the Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally and ratably, for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors paid in the name of, or on behalf of, any Credit Party) that may be incurred by the Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to, its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Agent and each of their respective Related Persons (to the extent not reimbursed by any Credit Party), severally and ratably, from and against Liabilities (other than any Liabilities addressed in Section 9.8(c)) that may be imposed on, incurred by or asserted against the Agent or any of their respective Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by the Agent or any of their respective Related Persons under or with respect to any of the foregoing; *provided* that, no Lender shall be liable to the Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of the Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to

comply with the provisions of Section 10.9(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 9.8(c).

9.9 Resignation of the Agent.

(a) The Agent may resign at any time by delivering notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 9.9. If the Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Agent. If, after thirty (30) days after the date of the retiring Agent's notice of resignation, no successor Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent from among the Lenders. Each appointment under this clause (a) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default.

(b) Effective immediately upon its resignation, (i) the retiring Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the Agent until a successor Agent shall have accepted a valid appointment hereunder, (iii) the retiring Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Agent was, or because such Agent had been, validly acting as the Agent under the Loan Documents and (iv) subject to its rights under Section 9.3, the retiring Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as the Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as the Agent, a successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent under the Loan Documents.

(c) After the Agent's resignation or removal hereunder, the provisions of this Article IX and Section 10.5 shall continue in effect for the benefit of such retiring or removed Agent and its Related Persons in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Agent (including for this purpose holding any collateral security following the retirement or removal of the Agent).

9.10 Release of Collateral or Guarantors. Subject to the last paragraph of this Section 9.10, each Secured Party hereby consents to the release and hereby directs the Agent to release the following:

(a) any Subsidiary of the Borrower from its guaranty of any Obligation if such Subsidiary becomes an Excluded Subsidiary or all of the Stock of such Subsidiary owned by any Credit Party is sold or transferred, in each case, in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such

transaction, such Subsidiary would not be required to guaranty any Obligations pursuant to Section 5.13; and

(b) any Lien held by the Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Credit Party in a transaction expressly permitted by the Loan Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in such Collateral pursuant to Section 5.13 after giving effect to such transaction have been granted, (ii) Property constituting Excluded Property (*provided* that, such Property may be released only if such Property constitutes or becomes Excluded Property) and (iii) all of the Collateral and all Credit Parties, upon (A) the occurrence of the Termination Date and (B) to the extent requested by Agent, receipt by Agent and the Secured Parties of liability releases from the Credit Parties each in form and substance reasonably acceptable to Agent.

Each Secured Party hereby directs the Agent, and the Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary at the Borrower's expense to release the guaranties and Liens when and as directed in this Section 9.10. In connection with any such release, the Agent shall promptly execute and deliver to any Credit Party, at such Credit Party's expense, all documents that such Credit Party shall reasonably request to evidence termination or release. Any execution and delivery of documents pursuant to the preceding sentence of this Section 9.10 shall be without recourse to or warranty by the Agent (other than to Agent's authority to deliver such documents).

Notwithstanding anything herein or any other Loan Document to the contrary, if any Guarantor becomes an Excluded Subsidiary as a result of (a) the sale of Stock to a Person or (b) issuance of Stock by such Subsidiary, such Subsidiary will remain a Guarantor notwithstanding its status as an Excluded Subsidiary unless (1) no Event of Default shall have occurred and be continuing, (2) after giving pro forma effect to such release and the consummation of the transaction or event that causes such Person to be an Excluded Subsidiary, the Borrower is deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment is permitted at such time, (3) the transaction or event that causes such Person to be an Excluded Subsidiary of such type was consummated for a bona fide business purposes (as determined by the Borrower in good faith) and the primary purpose of which was not to obtain the release of such obligations incur Indebtedness or engage in a Liability Management Transaction, (4) such sale or issuance is for fair market value, (5) such sale or issuance of Stock is not to the Sponsors or any of their Controlled Investment Affiliates and (6) a Responsible Officer of the Borrower certifies to the Agent compliance with preceding clauses (1), (2), (3), (4) and (5).

9.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender party hereto as long as, by accepting such benefits, such Secured Party agrees, as among the Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by Agent, shall confirm such agreement in a writing in form and substance acceptable to the Agent) this Article IX, Section 10.3, Section 10.9, Section 10.10, Section 10.11, Section 10.15, Section 10.16, Section 10.17, Section 10.20, Section 10.23 and Section 11.1 and the decisions and actions of the Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater or other proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; *provided*, *however*, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 9.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited

by any concept of *pro rata* share or similar concept, (b) each of the Agent and the Lenders party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

9.12 [Reserved].

9.13 Credit Bid. Each of the Lenders hereby irrevocably authorizes (and by entering into a Secured Rate Contract, each Secured Swap Provider hereby authorizes and shall be deemed to authorize) the Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount (other than by means of offset) in connection with any purchase of all or any portion of the Collateral by the Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that the Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; *provided* that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Agent on a ratable basis, in each instance, subject to the provisions of Sections 2.8(f) and 2.10 hereof.

With respect to each contingent or unliquidated claim that is an Obligation, the Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that the Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Subject to the provisions of Sections 2.8(f) and 2.10 hereof, each Secured Party whose Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

9.14 Erroneous Payments.

(a) Each Lender hereby agrees that if the Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "**Erroneous Payment Recipient**") in writing that the Agent has determined in its reasonable discretion that the Agent or its Affiliates mistakenly transmitted funds to such Erroneous Payment Recipient, as a result of a clerical, mechanical, technological or other error, whether or not known to such Erroneous Payment Recipient (any such funds, whether as a payment, prepayment or repayment of principal, interest, fees or otherwise, individually and collectively, an "**Erroneous Payment**") and demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment Recipient shall make commercially reasonable efforts to promptly return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a written demand was made, in same day funds (in the currency so received). A notice from the Agent to any Lender under this Section 9.14(a) shall set forth the facts and circumstances resulting in such Erroneous Payment; *provided* that the Agent shall not make any demand under this Section 9.14(a) unless the notice described herein is delivered within 90 days after the making of the applicable Erroneous Payment.

(b) Without limiting the immediately preceding clause (a), each Lender hereby further agrees that if it (or an Erroneous Payment Recipient on its behalf) receives a payment from the Agent (x) in a different amount or on a different date than the amount or date specified in a notice of payment sent by the Agent with respect to such payment, (y) that was not preceded or accompanied by a notice of payment sent by the Agent, or (z) that Lender (or Erroneous Payment Recipient on its behalf) otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case, such Lender shall presume that an error has been made (absent written confirmation from the Agent) and shall promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 9.14(b).

(c) Each Erroneous Payment Recipient hereby authorizes the Agent to set off, net and apply any amounts at any time owing to such Erroneous Payment Recipient under any Loan Document against any amount due to the Agent under the preceding clause (a).

(d) The Borrower and each other Credit Party hereby agrees that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment. If the amount of any Erroneous Payment is subsequently recovered by the Agent or its Affiliates, the Agent or such Affiliate shall return to the applicable Erroneous Payment Recipient either (x) the Loans acquired pursuant to this clause (d) or (y) if applicable, the proceeds of such Loans. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or any rights of the Agent in respect of an Erroneous Payment) result in the Agent becoming or being deemed to be a Lender hereunder or the holder of any Loans hereunder.

(e) In addition to any rights and remedies of the Agent provided by law, the Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 9.14 and which has not been returned to the Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Agent or any Affiliate, branch or agency thereof to or for the credit or the account of such Lender. The Agent agrees to promptly notify the Lender after any such setoff and application made by the Agent; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

(f) Each party's obligations under this Section 9.14 shall survive the resignation or replacement of the Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Amendments and Deviating Transactions Generally. Subject to the provisions of Sections 10.1(e) and (g), hereof, no amendment or waiver of, or supplement or other modification (which shall include any direction to the Agent pursuant) to, any Loan Document (other than the Agent Fee Letter) or any provision thereof, and no consent with respect to any departure by any Credit Party from any such Loan Documents, shall be effective unless the same shall be documented in writing and signed by the Required Lenders (or (i) by the Agent with the consent of the Required Lenders or (ii) at the Direction of the Required Lenders), and the Borrower and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that (x) no such waiver, amendment, supplement (including any additional Loan Document), modification or consent shall, unless in writing and signed by all the

Lenders directly and adversely affected thereby (or by the Agent with the consent of all the Lenders directly and adversely affected thereby), and the Borrower, do any of the following (*provided* that any agreement pursuant to this proviso shall not be required to be signed by the Required Lenders) and (y) any transaction, action, arrangement, plan or agreement undertaken, consummated or effectuated by any Credit Party having the purpose or effect of doing any of the following shall have no force or effect and shall be void *ab initio* unless the same shall be approved or consented to in writing by all the Lenders directly and adversely affected thereby (or by the Agent with the consent of all Lenders directly and adversely affected thereby):

(i) increase or extend the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 8.2(a));

(ii) postpone or delay any date fixed for, or reduce or waive, the final scheduled maturity date of any Loan or any scheduled installment of principal or any payment of interest, fees, premiums or other amounts (other than principal) due to the Lenders (or any of them) hereunder or under any other Loan Document (for the avoidance of doubt, mandatory prepayments pursuant to Section 2.8 may be postponed, delayed, reduced, waived or modified with the consent of Required Lenders (which may be communicated via a Direction of the Required Lenders) and waiver of default interest shall only require the consent of Required Lenders (which may be communicated via a Direction of the Required Lenders));

(iii) reduce the principal of, or the rate of interest specified herein (it being agreed that waiver of the default interest margin shall only require the consent of Required Lenders (which may be communicated via a Direction of the Required Lenders)) or the amount of interest payable in cash specified herein on any Loan, or of any fees or other amounts payable hereunder or under any other Loan Document (for the avoidance of doubt, mandatory prepayments pursuant to Section 2.8 may be postponed, delayed, reduced, waived or modified and Events of Default may be waived with the consent of Required Lenders);

(iv) (A) amend or modify the priority or *pro rata* sharing provisions of Section 2.7(a), 2.8(d), 2.10(c) or 10.11(b) or any other provision of the Loan Documents in a manner that would change or have the effect of changing the priority or *pro rata* treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments, or (B) advance the date fixed for, or increase, any scheduled installment of principal due to any of the Lenders under any Loan Document;

(v) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Lenders or any of them to take any action hereunder;

(vi) amend, modify or waive this Section 10.1 (other than Section 10.1(g)) or the definition of "Required Lenders" or any provision providing for consent or other action by all Lenders;

(vii) discharge any Credit Party from its respective payment Obligations under the Loan Documents, or release a material portion of the Collateral, except as otherwise may be explicitly provided in this Agreement or the other Loan Documents;

(viii) amend, modify or waive Section 9.10;

(ix) amend, modify or waive any provision of the Loan Documents in a manner that would permit any Subsidiary to be designated as an "Unrestricted Subsidiary" or permit the transfer of any assets (including by Disposition, Investment or Restricted Payments) to "Unrestricted Subsidiaries" or otherwise permit the creation or existence of, or transfer of any assets (including by Disposition, Investment or Restricted Payments) to, a Subsidiary of Holdings otherwise not subject to the provisions of the Loan Documents (it being acknowledged that no Subsidiary is an "Unrestricted Subsidiary" hereunder as of the Closing Date);

(x) (A) amend, modify or waive Section 6.19 or (B) permit any Credit Party or any of its Subsidiaries or Affiliates, to enter into any transaction, agreement, waiver, amendment or modification to this Agreement or any other Loan Document that authorizes additional Indebtedness for the purpose of, or that has the effect of, obtaining consent to any transaction pursuant to any voting threshold required under this Agreement;

(xi) amend, modify or waive Section 6.18 or any provision of the Loan Documents in a manner that would permit transfers (whether pursuant to a sale, lease, license, transfer, Disposition, Investment, Restricted Payment, dividend, designation or otherwise relating to the exclusive rights thereto) of (x) Material Property to any Subsidiary or Affiliate of Holdings that is not a Credit Party (including for the avoidance of doubt, (I) Section 6.18 or (II) the definition of "Material Property");

(xii) amend, modify or waive any provision of the Loan Documents to allow for purchases of any Class of Loans (by open market purchase or through other assignments) by the Sponsors, the Credit Parties, the Company of their Subsidiaries or other Affiliates;

(xiii) amend, modify or waive this Agreement or the other Loan Documents in a manner that disproportionately and adversely affects one or more Classes of Loans or Commitments relative to any other Class or Classes of Loans or Commitments without the consent of each Lender of such disproportionately and adversely affected Class;

(xiv) [reserved];

(xv) amend, modify, or waive any provision of any Loan Document in any way that directly or indirectly permits additional incurrence of Indebtedness or Liens, in each case by, Subsidiaries of Holdings that are not Credit Parties without the consent of the Super Majority Lenders (which may be communicated via a Direction of the Super Majority Lenders);

(xvi) amend, modify, or waive (A) the proviso to Section 6.4(b), (B) [reserved], (C) [reserved] or (D) Section 6.25(a) (including, for the avoidance of doubt, the definition of "Liability Management Transaction"); or

(xvii) amend, modify or waive any term or provision of any Loan Document to permit and/or consent to the issuance or incurrence of any Indebtedness (including, for the avoidance of doubt, through an upsize of the existing tranches of such Indebtedness or issuance of preferred equity) that would (a) subordinate or have the direct or indirect effect of subordinating all or any portion of the Obligations in respect of any Class of Loans in right of payment directly or indirectly to any other Indebtedness, (b) subordinate or have the direct or indirect effect of subordinating any Liens on the Collateral securing the Obligations in respect of any Class of Loans directly or indirectly to the Liens on the Collateral securing any other Indebtedness (any such other Indebtedness described in the foregoing clauses (a) and (b), "**Specified Indebtedness**"), or (c) be contractually *pari passu* in right of payment or lien priority with any Obligations in respect of any Class of Loans (including through an upsize of the existing tranches of such Indebtedness) except:

(A) Indebtedness that is expressly permitted by this Agreement to be senior to or *pari passu*, as applicable, with the Obligations in respect of any Class of Loans as of the Closing Date; and

(B) pursuant to a transaction consented to by the Required Lenders (which may be communicated via a Direction of the Required Lenders) providing for the incurrence of Specified Indebtedness that is either (x) senior in right of payment to the Obligations with respect to the New Money Term Loans and/or (y) senior to the Liens on the Collateral securing the New Money Term Loans, in each case, so long as each Lender holding New Money Term Loans has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of New Money Term Loans held by each Lender holding New Money Term Loans) of such Specified Indebtedness (other than customary bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Specified Indebtedness and to the extent such Lender holding New Money Term Loans decides to participate in the Specified Indebtedness, it receives its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Specified Indebtedness afforded to the providers of the Specified Indebtedness (or any of their Affiliates) in connection with providing the Specified Indebtedness (which, for the avoidance of doubt, will not require the consent of each Lender); provided, that, for the avoidance of doubt, any such opportunity (including any fees available prior to closing thereof) may be provided in connection with a post-closing syndication of the Specified Indebtedness; provided, further, that any offer to participate must be held open for at least five (5) Business Days;

it being agreed that all Lenders shall be deemed to be directly and adversely affected by an amendment, waiver or supplement described in the preceding clause (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii), (xv), (xvi) or (xvii).

(b) Agent. No amendment, waiver or consent shall, unless in writing and signed by the Agent, in addition to the Required Lenders or all Lenders directly affected thereby, as the case may be (or by the Agent (acting at the Direction of the Required Lenders), the Required Lenders (which may be communicated via a Direction of the Required Lenders) or all the Lenders directly affected thereby, as the case may be), affect the rights or duties of Agent under this Agreement or

any other Loan Document. No amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Obligations arising under Secured Rate Contracts resulting in such Obligations being junior in right of payment to principal on the Loans or resulting in Obligations owing to any Secured Swap Provider becoming unsecured (other than releases of Liens applicable to all Lenders permitted in accordance with the terms hereof), in each case in a manner adverse to any Secured Swap Provider, shall be effective without the written consent of such Secured Swap Provider.

(c) [Reserved].

(d) [Reserved].

(e) Schedules; Corrections; Liens. Notwithstanding anything to the contrary contained in this Section 10.1, (i) the Borrower may amend Schedules 4.19 and 4.20 upon notice to the Agent and the Lenders, (ii) Agent may amend Schedules 2.1(a) and 2.12 to reflect Sales entered into and made effective pursuant to the Syndications and Section 10.9 and (iii) the Agent and the Borrower may amend or modify this Agreement and any other Loan Document to (1) cure any ambiguity, omission, defect or inconsistency therein and (2) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional Property for the benefit of the Secured Parties or join additional Persons as Credit Parties.

(f) [Reserved].

(g) Certain Other Loan Documents. The Agent Fee Letter may be amended as provided therein and if not provided therein, by each of the parties thereto.

10.2 Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) posted to Intralinks® (to the extent such system is available and set up by or at the direction of the Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com or using such other means of posting to Intralinks ® as may be available and reasonably acceptable to the Agent prior to such posting, (iii) posted to any other E-System approved by or set up by or at the direction of the Agent or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Borrower and the Agent, to the other parties hereto and (B) in the case of all other parties, to the Borrower and the Agent. Transmissions made by electronic mail or E-Fax to the Agent shall be effective only (x) for notices where such transmission is specifically authorized by this Agreement, (y) if such transmission is delivered in compliance with procedures of the Agent applicable at the time and previously communicated to the Borrower, and (z) if receipt of such transmission is acknowledged by the Agent.

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon

personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (v) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; *provided*, *however*, that no communications to the Agent pursuant to Article II shall be effective until received by the Agent.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any such communication is true, correct and complete in all material respects except as expressly noted in such communication or E-System.

(c) Each Lender shall notify the Agent in writing (email to be sufficient) of any changes in the address to which notices to such Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Agent shall reasonably request.

10.3 Electronic Transmissions.

(a) Authorization. Subject to the provisions of Section 10.2(a), each of the Agent, the Lenders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 10.2(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; *provided*, *however*, that nothing herein shall limit such party's

or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 10.2 and this Section 10.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by the Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF THE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN (OTHER THAN ERRORS OR OMISSIONS ARISING FROM THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF THE AGENT, SUCH LENDER OR SUCH RELATED PERSON AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE JUDGMENT OR ORDER). NO WARRANTY OF ANY KIND IS MADE BY THE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. The Borrower, each other Credit Party executing this Agreement and each Secured Party agrees that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

10.4 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the 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. No course of dealing between any Credit Party, any Affiliate of any Credit Party, the Agent or any Lender shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Loan Documents.

10.5 Costs and Expenses. Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agent or the Required Lenders, shall be at the expense of such Credit Party, and neither the Agent nor any other Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, the Borrower agrees to pay or reimburse within fifteen (15) Business Days following written demand therefor, subject to Section 5.9 hereof (a) the Agent and the Lenders (regardless of whether such Lender is a Lender at the time reimbursement is requested so long as either (i) such expenses were incurred when such Lender was a Lender or (ii) such expenses are in connection with the Transactions) for all reasonable and documented out-of-pocket costs and expenses incurred by it or any of its Related Persons (but only to the extent the Agent or its Affiliates are required to reimburse such Related Persons) (i) in connection with the investigation, development, preparation, negotiation, syndication, execution, interpretation or administration of, any modification of any term of or termination of, any Loan Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction

contemplated therein, in each case including Attorney Costs of the Agent and the Lenders (regardless of whether any Lender is a Lender at the time reimbursement is requested so long as (i) such expenses were incurred when such Lender was a Lender or (ii) such expenses are in connection with the Transactions) (which shall initially include Attorney Costs payable to Gibson, Dunn & Crutcher LLP as counsel to the Lenders, other than the Fronting Lender which shall retain its own counsel (which shall be limited to one law firm counsel at a time)), the cost of environmental audits, syndication, distribution, Collateral audits and appraisals, background checks and similar expenses, to the extent permitted hereunder and (ii) in obtaining and maintaining no more than three (3) credit ratings or estimates per calendar year in respect of the Loans from ratings agencies, whether obtained prior to or subsequent to the Closing Date, (b) the Agent for all reasonable and documented out-of-pocket costs and expenses incurred by it or any of its Related Persons in connection with internal audit reviews, field examinations and Collateral examinations, subject to Section 5.9 hereof (which shall be reimbursed, in addition to the reasonable and documented out-of-pocket costs and expenses of such examiners, at the per diem rate per individual charged by Agent for its examiners), (c) each of the Agent, the Lenders (regardless of whether any Lender is a Lender at the time reimbursement is requested so long as (i) such expenses were incurred when such Lender was a Lender or (ii) such expenses are in connection with the Transactions) and each of their Related Persons for all costs and expenses, including Attorney Costs (which shall initially include Attorney Costs payable to Gibson, Dunn & Crutcher LLP as counsel to the Lenders, other than the Fronting Lender which shall retain its own counsel (which shall be limited to one law firm counsel at a time)) incurred in connection with (i) the creation, perfection and maintenance of the perfection of Agent's Liens upon the Collateral, including Lien search, filing and recording fees, (ii) [reserved], (iii) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or any attempt to inspect, verify, protect, insure, collect, sell, liquidate or otherwise dispose of any Collateral or (iv) the commencement, defense, conduct of, intervention in, or the taking of any other action (including preparation for and/or response to any subpoena or request for document production relating thereto) with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Credit Party, any Subsidiary of any Credit Party, Loan Document, Obligation or Transaction, (d) the cost of purchasing insurance that the Credit Parties fail to obtain as required by the Loan Documents; *provided*, that any Attorney Costs reimbursed pursuant to the foregoing clauses (a) through (d) shall be limited in accordance with such definition. Nothing contained in this Agreement shall limit or impair the Borrower's reimbursement or indemnification obligations set forth in the Fronting Fee Letter.

10.6 Indemnity.

(a) Each Credit Party agrees to indemnify, hold harmless and defend the Agent, each Lender (regardless of whether such Lender is a Lender at the time reimbursement is requested so long as (i) such Liabilities accrued when such Lender was a Lender or (ii) such Liabilities are in connection with the Transactions) and each of their respective Related Persons (each such Person being an "**Indemnitee**") from and against all Liabilities, (including and in the case of Attorney Costs, limited to the extent set forth in such definition) Attorney Costs (which shall initially include Attorney Costs payable to Gibson, Dunn & Crutcher LLP as counsel to the Lenders), brokerage commissions, fees and other compensation that may be imposed on, incurred by or asserted against any such Indemnitee (whether brought by a Credit Party, an Affiliate of a Credit Party or any other Person) in any matter relating to or arising out of, in connection with or as a result of (i) any Loan Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Loan or any securities filing of, or with respect to, any Credit Party, or the Transactions, (ii) any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing

and any Contractual Obligation in connection with this Agreement entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding, whether or not brought by any such Indemnitee or any of its Related Persons, any holders of securities or creditors (and including, and limited as set forth in the definition thereof, Attorney Costs in any case (which shall initially include Attorney Costs payable to Gibson, Dunn & Crutcher LLP as counsel to the Lenders)), whether or not any such Indemnitee, Related Person, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the "**Indemnified Matters**"); *provided*, *however*, that no Credit Party shall have any liability under this Section 10.6 to any Indemnitee with respect to any Indemnified Matter, and no Indemnitee shall have any liability with respect to any Indemnified Matter (i) to the extent arising from a dispute among Lenders, a dispute between a Lender and the Agent, in any case, only so long as such dispute is wholly unrelated to (A) any dispute involving, or claim against, a Credit Party or any of its Affiliates or (B) the Transactions or (ii) to the extent such liability has resulted solely from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or from a breach by such Indemnitee of its obligations hereunder or under any other Loan Document, in each instance, (A) as determined by a court of competent jurisdiction in a final non-appealable judgment or order and (B) solely to the extent not arising from, related to or in connection with the Transactions or (y) any claims arising solely from actions by and among Indemnitees and not involving any Credit Party or any of their Affiliates (other than claims arising from, related to or in connection with the Transactions) (*provided* that, notwithstanding the foregoing clause (y), the Agent, acting in its capacity as such, shall be indemnified, subject to clause (x) above). Furthermore, the Borrower and each other Credit Party executing this Agreement waives and agrees not to assert against any Indemnitee, and shall cause each other Credit Party to waive and not assert against any Indemnitee, any right of contribution with respect to any Liabilities that may be imposed on, incurred by or asserted against any Related Person. This Section 10.6(a) shall not apply with respect to Taxes other than any Taxes that represent Liabilities arising from any non-Tax claim. In no event shall any Credit Party or any Affiliate thereof be liable to any Indemnitee on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

(b) Without limiting the foregoing, "**Indemnified Matters**" includes all Environmental Liabilities imposed on, incurred by or asserted against any Indemnitee, including those arising from, or otherwise involving, any Property of any Credit Party or any Related Person of any Credit Party or any actual, alleged or prospective damage to Property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such Property or natural resource or any Property on or contiguous to any Real Estate of any Credit Party or any Related Person of any Credit Party, whether or not, with respect to any such Environmental Liabilities, any Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Credit Party or any Related Person of any Credit Party or the owner, lessee or operator of any Property of any Related Person through any foreclosure action, in each case except to the extent such Environmental Liabilities (1) arise from a dispute among Lenders, or a dispute between a Lender and the Agent, in either case, only so long as such dispute is wholly unrelated to any dispute involving, or claim against, a Credit Party or any of its Affiliates or (2)(i) are incurred solely following foreclosure by the Agent or following Agent or any Lender having become the successor-in-interest to any Credit Party or any Related Person of any Credit Party and (ii) are attributable solely to acts of such Indemnitee or any of its controlled Affiliates or other Related Persons.

10.7 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any Property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Borrower, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

10.8 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that any assignment by any Lender shall be subject to the provisions of Section 10.9; provided, further, that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agent and each Lender.

10.9 Binding Effect; Assignments and Participations.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, Newco Holdings, the Borrower, the other Credit Parties signatory hereto and the Agent and when the Agent shall have been notified by each Lender that such Lender has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, Holdings, Newco Holdings, the Borrower, the other Credit Parties hereto (in each case except for Article VIII), the Agent and each Lender receiving the benefits of the Loan Documents and, to the extent provided in Section 9.11, each other Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 9.9), none of Holdings, Newco Holdings, the Borrower, any other Credit Party or the Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Lender may sell, transfer, negotiate or assign (a "**Sale**") all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and its rights and obligations with respect to Loans) to:

(i) any existing Lender (other than a Sponsor Controlled Affiliated Lender or Independent Debt Fund Affiliate);

(ii) any Affiliate or Approved Fund of any existing Lender (other than a natural Person, Sponsor Controlled Affiliated Lender or Independent Debt Fund Affiliate);

(iii) [reserved]; or

(iv) any other Person (other than a natural Person, a Sponsor Controlled Affiliated Lender, an Independent Debt Fund Affiliate a Credit Party or any Credit Party's Affiliates or Subsidiaries) who is an "accredited investor" (as defined in Regulation D of the Securities Act of 1933) acceptable (which acceptances shall not be unreasonably withheld or delayed) to the Agent. Notwithstanding any provision herein to the contrary:

(A) such Sales do not have to be ratable between each Term Loan but must be ratable among the Obligations owing to and owed by such Lender with respect to a Term Loan;

(B) for each Loan, the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Loans, Commitments subject to any such Sale shall be in a minimum amount of $10,000, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor's (together with its Affiliates and Approved Funds) entire interest in such facility or is made with the prior consent of the Agent; and

(C) interest accrued, other than any interest that is payable-in-kind, prior to and through the date of any such Sale may not be assigned.

In the event of any purported assignment or transfer by a Lender of its rights or obligations under this Agreement and the other Loan Documents to any Affiliate (including any Sponsor Controlled Affiliated Lender or Independent Debt Fund Affiliate) of the Borrower (other than Holdings or any Subsidiary) that does not comply with the terms hereof, the Borrower shall, within ten (10) Business Days cause the applicable Affiliate to contribute such Loans to the common equity of the Borrower (which such Term Loans and all rights and obligations as a Lender related thereto, immediately and automatically, without any further action on the part of the Borrower, any Lender, Agent or any other Person, upon such contribution shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such assignment). Any Loan acquired by Holdings or any Subsidiary thereof shall immediately upon such acquisition be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect. Any purported assignment or transfer by a Lender of its rights or obligations under this Agreement and the other Loan Documents to any Person not Affiliated with the Borrower that does not comply with the terms hereof shall be treated for purposes of this Agreement as a sale by such Lender of a participation of such rights and obligations in accordance with Section 10.9(f); *provided* that such treatment shall not relieve any assigning Lender from any Liabilities arising as a consequence of its breach of this Agreement.

(c) Procedure. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to the Agent an Assignment via an electronic settlement system designated by the Agent (or, if previously agreed with the Agent, via a manual execution and delivery of the Assignment) evidencing such Sale, any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to Agent), any Tax forms required to be delivered pursuant to Section 11.1 and payment of an assignment fee in the amount of $3,500 to the Agent, unless waived or reduced by the Agent (it being understood and agreed, (x) that no assignment fee shall be due in connection with any Syndication or any assignments by the Fronting Lender contemplated by the Master Consent to Assignment and (y) with respect to any assignment made in connection with Section 10.20, the assignment fee shall be paid by the Borrower); *provided* that, (i) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (ii) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or more Affiliates or Approved Funds of such assignee,

then only one assignment fee of $3,500 (unless waived or reduced by the Agent) shall be due in connection with such Sale (it being understood and agreed, that no assignment fee shall be due in connection with any Syndication or any assignments by the Fronting Lender contemplated by the Master Consent to Assignment). Upon receipt of all the foregoing, and conditioned upon such receipt and, if such Assignment is made in accordance with clause (iv) of Section 10.9(b), upon the Agent consenting to such Assignment, from and after the effective date specified in such Assignment, the Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by the Agent in the Register pursuant to Section 2.4(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(e) Grant of Security Interests. Subject to the Restructuring Support Agreement, in addition to the other rights provided in this Section 10.9, each Lender may grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Agent or (B) any holder of, or trustee or collateral agent for the benefit of the holders of, such Lender's Indebtedness or equity securities, by notice to the Agent; *provided*, *however*, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall be entitled to any rights of such Lender hereunder and no such Lender shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 10.9, but subject to the provisions of Section 10.9(i), each Lender may, (x) with notice to the Agent, grant to an SPV the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder (and the exercise of such option by such SPV and the making of Loans pursuant thereto shall satisfy the obligation of such Lender to make such Loans hereunder) and such SPV may assign to such Lender the right to receive payment with respect to any Obligation and (y) without notice to or consent from the Agent or the Borrower, sell participations to one or more Persons (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Term Loans); *provided*, *however*, that, whether as a result of any term of any Loan Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Loans hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Lender hereunder, (ii) such Lender's

rights and obligations, and the rights and obligations of the Credit Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Article XI, but, with respect to Section 11.1, only to the extent such participant or SPV delivers the Tax forms such Lender is required to collect pursuant to Section 11.1(g) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation except to the extent such entitlement to receive a greater amount results from any change in, or in the interpretation of, any Requirement of Law that occurs after the date such grant or participation is made (and in consideration of the foregoing, each such Participant and SPV shall be deemed to have acknowledged and agreed to be bound by the provisions of Section 10.20) and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to the Agent by such SPV and such Lender; *provided*, *however*, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Loan Document, and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Obligations), except for those described in clauses (ii) and (iii) of Section 10.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in clause (vii) of Section 10.1(a). No party hereto shall institute (and the Borrower and Holdings shall cause each other Credit Party not to institute) against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPV; *provided*, *however*, that each Lender having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to be reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Commitments and the payment in full of the Obligations. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other Obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other Obligations under any Loan Document) to any Person other than the Agent except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other Obligation is in registered form under Treasury Regulations Section 5f.103-1(c). 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 shall have no responsibility for maintaining a Participant Register.

(g) [Reserved].

(h) [Reserved].

(i) [Reserved].

(j) Waiver. No Sponsor Controlled Affiliated Lender and no Independent Debt Fund Affiliate shall (i) be entitled to bring actions against the Agent, in its role as such, (ii) receive advice of counsel or other advisors to the Agent or any other Lender or (iii) challenge the attorney client privilege of the Agent or any Lender and their respective counsel.

(k) Syndications. Notwithstanding anything herein to the contrary, (i) neither the consent of the Agent nor any Credit Party will be required to effectuate any Syndication or any assignments by the Fronting Lender in its capacity as a fronting lender and (ii) the Fronting Lender may assign Loans separately from Commitments.

10.10 Non-Public Information; Confidentiality.

(a) Non-Public Information.

(i) Distribution of Materials to Lenders. The Credit Parties acknowledge and agree that (A) the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the "**Borrower Materials**") may be disseminated by, or on behalf of, the Agent, and made available, to the Lenders by posting such Borrower Materials on an E-System; and (B) certain of the Lenders (each a "**Public Lender**") may have personnel who do not wish to receive material non-public information ("**MNPI**") with respect to the Holdings or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Credit Parties authorize the Agent to download copies of their logos from its website and post copies thereof on an E-System.

(ii) Material Non-Public Information. The Credit Parties hereby agree that if either they, any parent company or any Subsidiary of the Credit Parties has publicly traded equity or debt securities in the United States, they shall (and shall cause such parent company or Subsidiary, as the case may be, to) (A) identify in writing, and (B) to the extent reasonably practicable, clearly and conspicuously mark such Borrower Materials that contain only information that is publicly available or that is not material for purposes of United States federal and state securities laws as "PUBLIC". The Credit Parties agree that by identifying such Borrower Materials as "PUBLIC" or publicly filing such Borrower Materials with the Securities and Exchange Commission, then the Agent, the Lenders shall be entitled to treat such Borrower Materials as not containing any MNPI for purposes of United States federal and state securities laws. The Credit Parties further represent, warrant, acknowledge and agree that the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI: (I) the Loan Documents, including the schedules and exhibits attached thereto, and (II) administrative materials of a customary nature prepared by the Credit Parties or the Agent (including, Committed Loan Notices and any similar requests or notices posted on or through an E-System). Before distribution of Borrower Materials, the Credit Parties agree to execute and deliver to the Agent a letter authorizing distribution of the evaluation materials to prospective Lenders and their employees willing to receive MNPI, and a separate letter authorizing distribution of evaluation materials that do not contain MNPI and represent that no MNPI is contained therein.

(iii) The Agent and each Lender acknowledges and agrees that it may receive MNPI hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Laws (including United States federal and state securities laws and regulations). Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Requirement of Law, including United States Federal and state securities Requirements of Law, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings or its securities for purposes of United States Federal or state securities laws.

(b) Confidential Information. The Agent and each Lender agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to any Loan Document, except that such information may be disclosed (i) with the Borrower's consent, (ii) to Related Persons or investors of such Lender or the Agent, as the case may be, (iii) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 10.10 or (B) available to or in the possession of such Lender or the Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process and the Borrower received prior written notice thereof (to the extent allowed) or requested or demanded by any Governmental Authority or any other regulatory or self-regulatory authority having jurisdiction over such Person or its Affiliates, (v) to the extent necessary or customary for inclusion in league table measurements, (vi)(A) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or (B) otherwise to the extent consisting of general portfolio information that does not identify Credit Parties, (vii) to current or prospective assignees, SPVs (including the investors or prospective investors therein and financing sources therefor) or participants, financing sources (including Persons that hold a security interest in any Lender's rights under this Agreement in accordance with Section 10.9(e)), direct or contractual counterparties to any Secured Rate Contracts and to their respective Related Persons, in each case to the extent such assignees, investors, participants, financing sources, counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 10.10 (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (viii) to any other party hereto and (ix) in connection with the exercise or enforcement of any right or remedy under any Loan Document, in connection with any litigation or other proceeding to which such Lender or the Agent or any of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Credit Parties or their Related Persons referring to a Lender or the Agent or any of their Related Persons. In addition, the Agent and the Lenders may disclose this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments and for purposes of general portfolio, benchmarking and market data analysis. In the event of any conflict between the terms of this Section 10.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Loan Document), the terms of this Section 10.10 shall govern.

(c) Tombstones. Each Credit Party consents to the publication by the Agent or any Lender of any press releases, tombstones, advertising or other promotional materials (including via any Electronic Transmission) relating to the financing transactions contemplated by this Agreement using such Credit Party's name, product photographs, logo or trademark. The Agent or such Lender shall provide a draft of any such press release, advertising or other promotional material to the Borrower for review and comment prior to the publication thereof and no such press release, tombstone, advertising or promotional material will contain dollar amounts or other financial information concerning any Credit Party without the prior consent of the Borrower.

(d) Press Release and Related Matters. No Credit Party shall, and no Credit Party shall permit any of its controlled Affiliates to, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Credit Party or the Bankruptcy Court) using the name, logo or otherwise referring to the Agent or of any of its Affiliates, the Loan Documents or any transaction contemplated herein or therein to which the Agent or any of its Affiliates is party without the prior written consent of the Agent or such Affiliate except to the extent required to do so under applicable Requirements of Law or by the Bankruptcy Court and then, only after consulting with the Agent or such Affiliate, as applicable.

10.11 Set-off; Sharing of Payments.

(a) Right of Setoff. Each of the Agent, each Lender and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by each Credit Party), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final, but excluding payroll and tax withholding accounts and accounts holding Cash Collateral subject to Permitted Liens) at any time held and other Indebtedness, claims or other obligations at any time owing by the Agent, such Lender or any of their respective Affiliates to or for the credit or the account of the Borrower or any other Credit Party against any Obligation of any Credit Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmatured. No Lender shall exercise any such right of setoff without the prior consent of the Agent or the Required Lenders. The Agent and each Lender agrees promptly to notify the Borrower and the Agent after any such setoff and application made by such Lender or its Affiliates; *provided*, *however*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 10.11 are in addition to any other rights and remedies (including other rights of setoff) that the Agent, the Lenders, their Affiliates and the other Secured Parties, may have.

(b) Sharing of Payments, Etc. If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) (and other than pursuant to Section 10.9, Section 10.20, Article XI or any purchase option pursuant to any intercreditor agreement or any subordination agreement to which the Agent is a party) and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, the Agent in accordance with the provisions of the Loan Documents, such Lender shall purchase for cash from other Lenders such participations in their Obligations as necessary for such Lender to share such excess payment with such Lenders to ensure such payment is applied as though it had

been received by the Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Borrower, applied to repay the Obligations in accordance herewith); *provided*, *however*, that (i) if such payment is rescinded or otherwise recovered from such Lender in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender without interest and (ii) such Lender shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Credit Party in the amount of such participation. Notwithstanding anything to the contrary set forth in the foregoing or in any other Loan Document, in the event any payment to a Sponsor Controlled Affiliated Lender or Independent Debt Fund Affiliate is invalidated, avoided, declared to be fraudulent or preferential, set aside or otherwise required to be transferred to a trustee, receiver, Credit Party or estate of a Credit Party in connection with any Insolvency Proceeding as a result of such Sponsor Controlled Affiliated Lender or Independent Debt Fund Affiliate being an Affiliate of a Credit Party or otherwise required to be transferred to any other Person, such Sponsor Controlled Affiliated Lender or Independent Debt Fund Affiliate shall have no right, in respect of such payment, of contribution or payment (including by way of participation) from any Lender or the Agent under this Section 10.11(b) or any other term or provision of any Loan Document providing for the *pro rata* treatment of Lenders.

10.12 Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

10.13 Severability; Captions; Independence of Provisions. 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. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

10.14 Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to Credit Parties, the Agent, each Lender and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or the Agent merely because of the Agent's or Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 10.18 and 10.19.

10.15 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrower, the other Credit Parties, the Lenders, the Agent and, subject to the provisions of Section 9.11, each other Secured Party, and their permitted successors and assigns, and 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. Neither the Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

10.16 Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest) and to the extent applicable, the Bankruptcy Code.

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document (including any claims sounding in contract or tort law arising out of the subject matter hereof) shall be brought exclusively in the Bankruptcy Court and, if the Bankruptcy Court does not have, or abstains from jurisdiction, the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York and, by execution and delivery of this Agreement, the Borrower and each other Credit Party executing this Agreement hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts; *provided* that nothing in this Agreement shall limit the right of the Agent to commence any proceeding in the federal or state courts of any other jurisdiction to the extent the Agent determines that such action is necessary or appropriate to exercise its rights or remedies under the Loan Documents. The parties hereto (and, to the extent set forth in any other Loan Document, each other Credit Party) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum *non conveniens*, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each Credit Party hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Borrower specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each Credit Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Non-Exclusive Jurisdiction. Subject to the Bankruptcy Code, nothing contained in this Section 10.16 shall affect the right of the Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

10.17 Waiver of Jury Trial. THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF). THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE. EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PERSON OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER

AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE LOAN DOCUMENTS, AS APPLICABLE, BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.18 Entire Agreement; Release; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY LENDER OR ANY OF ITS RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT OTHER THAN THE AGENT FEE LETTER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENTS OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH); *PROVIDED* THAT THE INCLUSION OF SUPPLEMENTAL RIGHTS OR REMEDIES IN FAVOR OF THE FRONTING LENDER IN THE FRONTING FEE LETTER SHALL NOT BE DEEMED A CONFLICT WITH THIS AGREEMENT.

(b) Execution of this Agreement by the Credit Parties constitutes a full, complete and irrevocable release of any and all claims which each Credit Party 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. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). The Borrower and each other Credit Party signatory hereto hereby waives, releases and agrees (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to this Section 10.18, Sections 10.5 and 10.6, Article IX, Article XI and Article XII, in each case, shall (x) survive the termination of the Commitments and the payment in full of all other Obligations and (y) with respect to clause (i) above, inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

10.19 USA Patriot Act. Each Lender that is subject to the USA Patriot Act (and the Agent (for itself and not on behalf of any Lender)) hereby notifies the Credit Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Agent to identify each Credit Party in accordance with the USA Patriot Act.

10.20 Replacement of Lender. Within forty-five days (45) after receipt by the Borrower of written notice and demand from (i) any Lender (an "**Affected Lender**") for payment of additional costs as provided in Sections 11.1, 11.2 and/or 10.6 or (ii) any SPV or participant (an "**Affected SPV/Participant**")

for payment of additional costs as provided in Section 10.9(f), unless the option or participation of such Affected SPV/Participant shall have been terminated prior to the exercise by the Borrower of its rights hereunder, the Borrower may, at its option, notify (A) in the case of clause (i) above, the Agent and such Affected Lender of the Borrower's intention to obtain, at the Borrower's expense, a replacement Lender ("**Replacement Lender**") for such Affected Lender, or (B) in the case of clause (ii) above, the Agent, such Affected SPV/Participant, if known, and the applicable Lender (such Lender, a "**Participating Lender**") that (1) granted to such Affected SPV/Participant the option to make all or any part of any Loan that such Participating Lender would otherwise be required to make hereunder or (2) sold to such Affected SPV/Participant a participation in or to all or a portion of its rights and obligations under the Loan Documents, of the Borrower's intention to obtain, at the Borrower's expense, a Replacement Lender for such Participating Lender, in each case, which Replacement Lender shall be reasonably satisfactory to the Agent. In the event the Borrower obtains a Replacement Lender within forty-five (45) days following notice of its intention to do so, the Affected Lender or Participating Lender, as the case may be, shall sell and assign its Loans and Commitments to such Replacement Lender, at par; *provided* that the Borrower has reimbursed such Affected Lender or Affected SPV/Participant, as applicable, for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment, and in the case of a Participating Lender being replaced by a Replacement Lender, (x) all right, title and interest in and to the Obligations and Commitments so assigned to the Replacement Lender shall be assigned free and clear of all Liens or other claims (including pursuant to the underlying option or participation granted or sold to the Affected SPV/Participant, but without affecting any rights, if any, of the Affected SPV/Participant to the proceeds constituting the purchase price thereof) of the Affected SPV/Participant, and (y) to the extent required by the underlying option or participation documentation, such Participating Lender shall apply all or a portion of the proceeds received by it as a result of such assignment, as applicable, to terminate in full the option or participation of such Affected SPV/Participant. In the event that a replaced Lender does not execute an Assignment pursuant to Section 10.9 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 10.20 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 10.20, the Borrower shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by the Borrower, the Replacement Lender and the Agent, shall be effective for purposes of this Section 10.20 and Section 10.9. Upon any such assignment and payment and compliance with the other provisions of Section 10.9, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided that any rights of such replaced Lender to indemnification hereunder shall survive.

10.21 Joint and Several. The obligations of the Credit Parties hereunder and under the other Loan Documents are joint and several.

10.22 Creditor-Debtor Relationship. The relationship between the Agent and each Lender , on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Loan Document or any transaction contemplated therein.

10.23 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its payment obligations under the this Agreement in respect of Swap Obligations under any Secured Rate Contract (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 10.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.23, or otherwise under this

Agreement, voidable under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.23 shall remain in full force and effect until the guarantees in respect of Swap Obligations under each Secured Rate Contract have been discharged, or otherwise released or terminated in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 10.23 constitute, and this Section 10.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.24 DIP Orders; Conflicts.

(a) Each Lender hereunder:

(i) consents to the subordination of Liens provided for in the Orders, solely to the extent provided therein; and

(ii) agrees that it will be bound by and will take not actions contrary to the provisions of the Orders.

(b) The parties hereto agree that, in the event of any conflict between the Orders and this Agreement or any other Loan Document, that the terms of the Orders shall govern and control.

ARTICLE XI
TAXES, YIELD PROTECTION AND ILLEGALITY

11.1 Taxes.

(a) Except as required by a Requirement of Law, each payment by any Credit Party under any Loan Document shall be made free and clear of all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, penalties or other Liabilities with respect thereto (collectively, "**Taxes**").

(b) If any Taxes shall be required by any Requirement of Law to be deducted from or in respect of any amount payable under any Loan Document to any Secured Party (i) if such Tax is an Indemnified Tax, such amount payable shall be increased as necessary to ensure that, after all required deductions for Indemnified Taxes are made (including deductions applicable to any increases to any amount under this Section 11.1), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the relevant withholding agent shall be entitled to make such deductions, (iii) the relevant withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iv) within thirty (30) days after such payment under clause (b)(ii) is made, the relevant Credit Party shall deliver to the Agent an original or certified copy of a receipt evidencing such payment or other evidence of payment reasonably satisfactory to the Agent.

(c) Without duplication of any obligation set forth in Section 11.1(b), the Borrower agrees to pay, and authorize the Agent to pay in its name, any stamp, court or documentary, excise, intangible, filing or property Tax, charges or similar levies imposed by any applicable Requirement of Law or Governmental Authority and all Liabilities with respect thereto (including by reason of any delay in payment thereof), in each case arising 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 or any transaction contemplated therein, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 10.20) (collectively, "**Other Taxes**"). As soon as practicable and within thirty (30) days after the date of any payment of Other Taxes by any Credit Party, the Borrower shall furnish to the Agent, at its address referred to in Section 10.2, the original or a certified copy of a receipt evidencing payment thereof or other evidence of payment reasonably satisfactory to the Agent.

(d) The Credit Parties hereby acknowledge and agree that (i) neither the Agent, nor any Affiliate of the Agent has provided any Tax advice to any Tax Affiliate in connection with the transactions contemplated hereby or any other matters and (ii) the Credit Parties have received appropriate Tax advice to the extent necessary to confirm that the structure of any transaction contemplated by the Credit Parties in connection with this Agreement complies in all material respects with applicable federal, state and foreign Tax laws.

(e) Without duplication of any obligation set forth in Section 11.1(b) and (c), the Borrower shall reimburse and indemnify, within ten (10) days after receipt of demand therefor (with copy to the Agent), each Secured Party for all Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction on or attributable to amounts payable under this Section 11.1) paid or payable by such Secured Party or required to be withheld or deducted from a payment to such Secured Party and any Liabilities arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. A certificate of the Secured Party (or of the Agent on behalf of such Secured Party) claiming any compensation under this clause (e), setting forth the amounts to be paid thereunder and delivered to the Borrower with copy to the Agent, shall be conclusive, binding and final for all purposes, absent manifest error.

(f) Any Lender claiming any additional amounts payable pursuant to this Section 11.1 shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the reasonable determination of such Lender, be otherwise disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such change under this clause (f).

(g) Any Lender that is entitled to an exemption from or reduction or withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Requirement of Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (g)(i), (ii), (iii) and (iv) of this Section) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Each Non-U.S. Lender Party, to the extent legally entitled to do so, shall (w) on or prior to the date such Non-U.S. Lender Party becomes a "Non-U.S. Lender Party" hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (i) and (z) from time to time if reasonably requested by the Borrower or the Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two (2) duly-signed, properly completed copies of whichever of the following, as applicable: (A) Forms W-8ECI (or any successor form) (claiming exemption from U.S. withholding Tax because the income is effectively connected with a U.S. trade or business), W-8BEN or W-8BEN-E (or any successor form) (claiming exemption from, or a reduction of, U.S. withholding Tax) and/or W-8IMY (together with appropriate forms, certifications and supporting statements) or any successor forms, (B) in the case of a Non-U.S. Lender Party claiming the benefits of portfolio interest exemption under Sections 871(h) or 881(c) of the Code, Form W-8BEN or W-8BEN-E (claiming exemption from U.S. withholding Tax) or any successor form and a certificate substantially in the form of Exhibit 11.1(g)(i)-1 and substance acceptable to the Agent (a "**Non-Bank Tax Certificate**") that such Non-U.S. Lender Party is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or (3) a "controlled foreign corporation" related to the Borrower described in Section 881(c)(3)(C) of the Code, (C) where such Non-U.S. Lender Party is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Non-U.S. Lender Party has sold a participation), Form W-8IMY (or any successor form) accompanied by Form W-9, Form W-8ECI, Form W-8BEN, Form W-8BEN-E (each, as applicable) and all other required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate substantially in the form of Exhibit 11.1(g)(i)-2 or Exhibit 11.1(g)(i)-3 of such beneficial owner(s)) (*provided* that, if the Non-U.S. Lender Party is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) substantially in the form of Exhibit 11.1(g)(i)-4 may be provided by the Non-U.S. Lender Party on behalf of the direct or indirect partner(s)) or (D) any other applicable document prescribed by the IRS certifying as to the entitlement of such Non-U.S. Lender Party to such exemption from United States withholding Tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender Party under the Loan Documents, including exemptions or reductions under an applicable Tax treaty. Unless the Borrower and the Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender Party are not subject to United States withholding Tax or are subject to such Tax at a rate reduced by an applicable Tax treaty, the Credit Parties and the Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender Party shall (A) on or prior to the date such U.S. Lender Party becomes a "U.S. Lender Party" hereunder, (B) on or prior to the date on which any such form or certification expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (g) and (D) from time to time if reasonably requested by the Borrower or the Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender)

with two completed originals of Form W-9 (certifying that such U.S. Lender Party is not subject to U.S. backup withholding Tax) or any successor form.

(iii) Each Lender having sold a participation in any of its Obligations or identified an SPV as such to the Agent shall collect from such participant or SPV the documents described in this clause (g) and provide them to the Agent.

(iv) If a payment made to a Non-U.S. Lender Party would be subject to United States federal withholding Tax imposed by FATCA if such Non-U.S. Lender Party fails to comply with the applicable reporting requirements of FATCA, such Non-U.S. Lender Party shall deliver to the Agent and the Borrower any documentation under any Requirement of Law or reasonably requested by the Agent or the Borrower sufficient for the Agent or the Borrower to comply with its obligations under FATCA and to determine that such Non-U.S. Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment under FATCA, if any. Solely for the purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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

(h) On or before the date the Agent (or any successor thereto) becomes a party to this Agreement, the Agent shall provide to the Borrower, two (2) duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 (or successor form), or (ii)(A) IRS Form W-8ECI (or successor form), and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY (or successor form) evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Agent shall provide updated documentation previously provided (or successor form) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(i) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 11.1 (including by the payment of additional amounts pursuant to Section 11.1(b)), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 11.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Secured Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Credit Party, upon the request of such Secured Party, shall repay to such Secured Party the amount paid over pursuant to this Section 11.1(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Secured Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 11.1(h), in no event shall the Secured Party be required to pay any amount to a Credit Party pursuant to this Section 11.1(h) the payment of which would place the Secured Party in a less favorable net after-Tax position than the Secured Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such

Tax had never been paid. This Section 11.1(h) shall not be construed to require any Secured Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Credit Party or any other Person.

(j) For purposes of this Section 11.1, the term "Requirement of Law" shall include FATCA.

11.2 Increased Costs and Reduction of Return.

(a) If any Lender shall determine that, due to either (i) the introduction of, or any change in, or in the interpretation of, any Requirement of Law or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in the case of either clause (i) or (ii) subsequent to the date hereof, the Lender shall be subject to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then the Borrower shall be liable for, and shall from time to time, within thirty (30) days of demand therefor by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender, additional amounts as are sufficient to compensate such Lender for such increased costs or such Taxes; *provided* that the Borrower shall not be required to compensate any Lender pursuant to this Section 11.2(a) for any increased costs incurred more than nine (9) months prior to the date that such Lender notifies the Borrower in writing of the increased costs or Taxes and of such Lender's intention to claim compensation thereof; *provided*, *further*, that if the circumstance giving rise to such increased costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender shall have determined that:

(i) the introduction of any Capital Adequacy Regulation;

(ii) any change in any Capital Adequacy Regulation;

(iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof; or

(iv) compliance by such Lender (or its Lending Office) or any entity controlling the Lender , with any Capital Adequacy Regulation,

affects the amount of capital required or expected to be maintained by such Lender or any entity controlling such Lender and (taking into consideration such Lender's or such entities' policies with respect to capital adequacy and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitment(s), loans, credits or obligations under this Agreement, then, within thirty (30) days of demand of such Lender (with a copy to the Agent), the Borrower shall pay to such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender (or the entity controlling the Lender) for such increase; *provided* that the Borrower shall not be required to compensate any Lender pursuant to this Section 11.2(b) for any amounts incurred more than 180 days prior to the date that such

Lender notifies the Borrower, in writing of the amounts and of such Lender's intention to claim compensation thereof; *provided*, *further*, that if the event giving rise to such increase is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case in respect of this clause (ii) pursuant to Basel III, shall, in each case, be deemed to be a change in a Requirement of Law under Section 11.2(a) above and/or a change in Capital Adequacy Regulation under Section 11.2(b) above, as applicable, regardless of the date enacted, adopted or issued.

11.3 [Reserved].

11.4 Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Article XI shall deliver to the Borrower (with a copy to the Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error.

11.5 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution, and (b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document, or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

ARTICLE XII
GUARANTY

12.1 Guaranty. To induce the Lenders to make the Loans and each other Secured Party to make credit available to or for the benefit of one or more Credit Parties, each Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Obligations of the Borrower whether existing on the date hereof or hereinafter incurred or created (the "**Guaranteed Obligations**"). This guaranty (this "**Guaranty**") by each Guarantor hereunder constitutes a

guaranty of payment and not of collection. Subject to Section 9.10 hereof, this Guaranty shall terminate upon the occurrence of the Termination Date.

12.2 Limitation of Guaranty. Any term or provision of this Guaranty or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder as of any date of determination shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Guaranty or any other Loan Document, as it relates to such Guarantor, subject to avoidance, after giving effect to the Interim Order and, after the effectiveness thereof, the Final Order, under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of comparable Requirements of Law) (collectively, "**Fraudulent Transfer Laws**"). Any analysis of the provisions of this Guaranty for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 12.3 and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Guaranty.

12.3 Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guaranteed Obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

12.4 Authorization; Other Agreements. The Secured Parties are hereby authorized, without notice to or demand upon any Guarantor and without discharging or otherwise affecting the obligations of any Guarantor hereunder and without incurring any liability hereunder, from time to time, to do each of the following:

(a) subject to compliance, if applicable, with Section 10.1, (i) modify, amend, supplement or otherwise change any Loan Document, (ii) accelerate or otherwise change the time of payment or (iii) waive or otherwise consent to noncompliance with any Guaranteed Obligation or any Loan Document, in each case in accordance with the Loan Documents;

(b) apply to the Guaranteed Obligations any sums by whomever paid or however realized to any Guaranteed Obligation in such order as provided in the Loan Documents;

(c) refund at any time any payment received by any Secured Party in respect of any Guaranteed Obligation;

(d) (i) sell, exchange, enforce, waive, substitute, liquidate, terminate, release, abandon, fail to perfect, subordinate, accept, substitute, surrender, exchange, affect, impair or otherwise alter or release any Collateral for any Guaranteed Obligation or any other guaranty therefor in any manner, (ii) receive, take and hold additional Collateral to secure any Guaranteed Obligation, (iii) add, release or substitute any one or more other Guarantors, makers or endorsers of any Guaranteed Obligation or any part thereof and (iv) otherwise deal in any manner not otherwise prohibited with the Borrower and any other Guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, in each case in accordance with the Loan Documents; and

(e) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations, in each case in accordance with the Loan Documents.

12.5 Guaranty Absolute and Unconditional. Each Guarantor hereby waives and agrees not to assert, in each case, to the fullest extent permitted by applicable Requirements of Law, any defense (other than defenses of payment in full of the Guaranteed Obligations, the occurrence of the Termination Date or the release of this Guaranty in accordance with any relevant release provisions), whether arising in connection with or in respect of any of the following or otherwise, and hereby agrees that its obligations under this Guaranty are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guaranty, in each case except as otherwise agreed in writing by Agent (acting at the Direction of the Required Lenders)):

(a) the invalidity or unenforceability of any obligation of a Borrower or any other Guarantor under any Loan Document or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guaranty of, any Guaranteed Obligation or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof;

(b) the absence of (i) any attempt to collect any Guaranteed Obligation or any part thereof from a Borrower or any other Guarantor or other action to enforce the same or (ii) any action to enforce any Loan Document or any Lien thereunder;

(c) the failure by any Person to take any steps to perfect and maintain any Lien on, or to preserve any rights with respect to, any Collateral;

(d) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, liquidation or dissolution by or against a Borrower, any other Guarantor or any of Holdings' other Subsidiaries or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding;

(e) any foreclosure, whether or not through judicial sale, and any other sale or other disposition of any Collateral or any election following the occurrence and during the continuance of an Event of Default by any Secured Party to proceed separately against any Collateral in accordance with such Secured Party's rights under any applicable Requirement of Law; or

(f) any other defense (other than defenses of payment in full of the Guaranteed Obligations, the occurrence of the Termination Date or the release of this Guaranty in accordance with any relevant release provisions), setoff, counterclaim or any other circumstance that might otherwise constitute a legal or equitable discharge of the Borrower, any other Guarantor or any of Holdings' other Subsidiaries, in each case other than the payment in full of the Guaranteed Obligations, the occurrence of the Termination Date or the release of this Guaranty in accordance with any relevant release provisions.

12.6 Waivers. Each Guarantor hereby unconditionally and irrevocably waives and agrees not to assert, in each case, to the fullest extent permitted by applicable Requirements of Law, any claim, defense (other than defenses of payment in full of the Guaranteed Obligations, the occurrence of the Termination Date or the release of this Guaranty in accordance with any relevant release provisions), setoff or

counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder including any of the following: (a) any demand for payment or performance and protest and notice of protest; (b) any notice of acceptance; (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Guaranteed Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable; and (d) any other notice in respect of any Guaranteed Obligation or any part thereof, and any defense arising by reason of any disability or other defense of a Borrower or any other Guarantor, in each case, other than the payment in full of the Guaranteed Obligations, the occurrence of the Termination Date or the release of this Guaranty in accordance with any relevant release provisions. Each Guarantor further unconditionally and irrevocably agrees not to, until the Termination Date, (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against a Borrower or any other Guarantor by reason of any Loan Document or any payment made thereunder or (y) assert any claim, defense (other than defenses of payment in full of the Guaranteed Obligations, the occurrence of the Termination Date or the release of this Guaranty in accordance with any relevant release provisions), setoff or counterclaim it may have against any other Credit Party or set off any of its obligations to such other Credit Party against obligations of such Credit Party to such Guarantor; provided, however, that any of the foregoing to the contrary notwithstanding, effective upon any sale, registration, assignment or transfer of or foreclosure on, or any other disposition or remedial action in respect of any Pledged Stock of a Borrower or any Subsidiary of any Guarantor or a Borrower by Agent or any Lender pursuant to the Loan Documents and/or applicable law, all such rights and claims of subrogation, contribution, reimbursement, any other claims, defenses or rights of setoff against such Borrower or Subsidiary shall be, and hereby are, forever extinguished and indefeasibly waived and released by each Guarantor. No obligation of any Guarantor hereunder shall be discharged other than upon the occurrence of the Termination Date.

12.7 Reliance. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower, each other Guarantor and any other guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Guaranteed Obligation or any part thereof that diligent inquiry would reveal, and each Guarantor hereby agrees that no Secured Party shall have any duty to advise any Guarantor of information known to it regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, such Secured Party shall be under no obligation to (a) undertake any investigation not a part of its regular business routine, (b) disclose any information that such Secured Party, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) make any future disclosures of such information or any other information to any Guarantor.

12.8 Independent Obligations. The obligations of each Guarantor and the Borrower hereunder are independent of and separate from the Obligations and the Guaranteed Obligations. If any Obligation or Guaranteed Obligation is not paid when due, or during the existence of any Event of Default, Agent (acting at the Direction of the Required Lenders) may proceed directly and at once, without notice, against any Credit Party and any Collateral to collect and recover the full amount of any Secured Obligation or Guaranteed Obligation then due, without first proceeding against any other Credit Party, any other Credit Party or any other Collateral and without first joining any other Credit Party in any proceeding.

12.9 Reinstatement. Each Credit Party agrees that, if any payment made by any Credit Party or other Person and applied to the Obligations is at any time during the term of this Agreement annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other party, including any Credit Party, under any

bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, (a) any Lien or other Collateral securing such Credit Party's liability hereunder shall have been released or terminated by virtue of the foregoing or (b) any provision of the Guaranty hereunder shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Credit Party in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

[Signature Pages Follow.]

Exhibit C

Takeback Term Loan Facility Term Sheet

Filing Version

Reception Holdings, L.P. *et al.*
SUMMARY EXIT TERM FACILITY TERM SHEET

This summary of terms and conditions (including all exhibits hereto, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Exit Term Facility Term Sheet**") describes the principal terms and conditions of the proposed exit term loan financing facility (the "**Exit Term Facility**") contemplated to be provided by the Exit Term Lenders (as defined below) to STG Distribution, LLC, a Delaware limited liability company (the "**Borrower**") in connection with Chapter 11 Cases filed by the Borrower and the Guarantors (as defined below) (collectively, the "**Debtors**") pursuant to the Bankruptcy Code on the Petition Date. This Exit Term Facility Term Sheet and the Restructuring Support Agreement to which this Exit Term Facility Term Sheet is attached (including all amendments, restatements, modifications, exhibits, and supplements thereto, the "**Restructuring Support Agreement**"), upon the execution thereof, shall constitute legal, valid and binding obligations of each party hereto, and shall be enforceable against each party hereto and thereto in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws (as defined in the STG Distribution Credit Agreement) and by general principles of equity.

This Exit Term Facility Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financings described herein, but rather is intended to be a summary outline of certain basic items, which shall be set forth in final documentation, which documentation shall be consistent with this Exit Term Facility Term Sheet, the Restructuring Support Agreement and otherwise acceptable in all respects to the Debtors and the Required Exit Term Lenders.

Capitalized terms used but not defined herein have the meanings assigned to them in the Restructuring Support Agreement.

Exit Term Facility	
Borrower	STG Distribution, LLC, a Delaware limited liability company.
Guarantors	"**Guarantors**" shall mean: (i) STG Distribution Holdings, LLC, a Delaware limited liability company, (ii) Reception Mezzanine Holdings, LLC, a Delaware limited liability company ("**Reception Mezzanine**"), (iii) each subsidiary of Reception Mezzanine that guaranteed, purported to guarantee, or was required to guarantee, any obligations under the STG Distribution Credit Agreement or the Reception Purchaser Credit Agreement (together, the "**Prepetition Secured Debt Facilities**") and (iv) each other material domestic subsidiary of Reception Mezzanine. All obligations of the Borrower shall be unconditionally guaranteed on a joint and several basis by the Guarantors. "**Loan Parties**" shall mean, collectively, the Borrower and the Guarantors.
Exit Term Facility	The Exit Term Facility shall consist of a "takeback" term loan facility issued to Holders of FLFO Term Loan Claims pursuant to the terms of the Restructuring Support Agreement in an aggregate amount of $100.0 million (the "**Exit Term Loans**").
Exit Term Lenders	The Exit Term Loans shall be issued to the Holders of FLFO Term Loan Claims as set forth in the Restructuring Support Agreement (such persons, the "**Exit Term Lenders**"); *provided* that each such Exit Term Lender may participate in the Exit Term Facility on behalf of some or all accounts and funds managed by such Exit Term Lender and some or all accounts and funds managed by the investment manager, or any affiliate of the investment manager, of such Exit Term Lender and may allocate its Exit Term Loans among such funds in its sole discretion.
Exit Term Facility Agent	An agent reasonably acceptable to the Exit Term Lenders and the Borrower, shall be administrative agent and collateral agent for the Exit Term Lenders (together with its successors and permitted assigns, in such capacities, the "**Exit Term Facility Agent**").

Exit Term Facility	
Maturity	The Exit Term Facility shall mature on the date that is five (5) years after the Closing Date.
Documentation Principles	The Exit Term Facility will be evidenced by a credit agreement to be drafted by counsel to the Exit Term Lenders (the "**Exit Term Facility Credit Agreement**"), security documents, guarantees and other legal documentation in form and substance consistent with this Exit Term Facility Term Sheet, the Restructuring Support Agreement and otherwise acceptable to the Loan Parties and the Required Exit Term Lenders (collectively, together with the Exit Term Facility Credit Agreement, the "**Exit Term Facility Documents**"). The Exit Term Facility Credit Agreement shall be negotiated in good faith within a reasonable time period to be determined based on the expected date of Bankruptcy Court's entry into the Confirmation Order. This paragraph, collectively, is referred the here as the "Documentation Principles". The Parties agree that any liability management related provisions of the Exit Facility Documents shall benefit all Exit Facility Lenders (including Exit RCF Commitment Parties).
Interest Rate	The Exit Term Facility will bear interest at SOFR +675 bps per annum (of which, (i) with respect to any interest payments occurring or prior to the thirtieth (30th) month anniversary of the Closing Date, at the Borrower's election, at least SOFR + 100 bps shall be paid in cash and the remainder (up to 575 bps) shall be paid in kind and (ii) with respect to any interest payments occurring thereafter, payable solely in cash). SOFR shall be calculated as to Exit Term Loans with a 1.0% floor.
Default Rate	Automatically following the occurrence and during the continuance of an Event of Default (to be defined in the Exit Term Facility Credit Agreement) (after giving effect to any applicable grace periods), all overdue principal, interest and all other amounts shall bear interest at a rate equal to 2.00% per annum in excess of the interest rate set forth under "Interest Rate" above and such default interest shall be payable solely in cash following written demand therefor.
Amortization	The Exit Term Loans shall amortize at a rate of 1.00% per annum, commencing with the first full fiscal quarter ending after the Closing Date and payable quarterly in arrears on the last business day of each March, June, September and December thereafter.
Call Protection	102/101/100.
Fees / Premiums	Administrative Agency Fee: A customary administrative agency fee to be agreed.

Exit Term Facility	
Security and Priority	The Exit Term Facility shall be secured by first priority liens and interests in substantially all of the assets and property of the Loan Parties, including, without limitation, cash, inventory, accounts receivable, equipment, property, plant, equipment, material fee owned real property, investment property, insurance proceeds, deposit accounts, securities accounts, rights under leases and other contracts, patents, copyrights, trademarks, tradenames and other intellectual property and all capital stock of subsidiaries, including 100% of the equity of first-tier foreign subsidiaries, all contract rights regardless of restrictions therein, and the proceeds of each of the foregoing and any economic interest therein and/or economic benefit thereof, but not including certain "Excluded Assets", which "Excluded Assets" definition shall be reasonably acceptable to the Required Exit Term Lenders and the Borrower; *provided* that, the Exit Term Facility shall be secured by liens and interests in proceeds of each of the foregoing and any economic interest therein and/or economic benefit thereof. All Loan Parties shall execute all collateral documents and take all actions reasonably requested by the Exit Term Facility Agent and/or Required Exit Term Lenders to perfect such liens and security interests, including customary "springing" deposit account control agreements with respect to deposit and investment accounts, subject to customary exceptions consistent with the Documentation Principles. The Exit Term Facility shall be secured on a first-lien basis (subject to customary Permitted Liens (to be defined in the Exit Term Facility Documents)).
Permitted Indebtedness and Liens	The Exit Term Facility shall permit the Company to incur an exit LC facility on terms acceptable to the Exit Term Lenders.
Exit RCF	Exit RCF to have economic terms consistent with the FLFO RCF; provided that the maturity date of the Exit RCF Facility shall be the same as the Exit Term Facility.

Exit Term Facility	
Conditions Precedent	The closing date of the Exit Term Facility (the "**Closing Date**") shall be subject to satisfaction or waiver, by the Required Exit Term Lenders, of each of the following conditions precedent: (i) the Borrower shall have delivered to the Exit Term Facility Agent a notice of borrowing no later than 5:00 P.M. (Eastern Time) on the date immediately preceding the Closing Date (or such later time as the Required Exit Term Lenders may agree to); (ii) each of the Exit Term Facility Documents shall have been executed and delivered by each of the parties thereto in form and substance consistent with this Exit Facility Term Sheet and the Restructuring Support Agreement and otherwise reasonably acceptable to the Loan Parties and the Required Exit Term Lenders; (iii) the Borrower shall have delivered to the Exit Term Facility Agent and the Exit Term Lenders a closing certificate duly executed by the chief executive officer, chief restructuring officer, president, or chief financial officer (or other responsible officer with equivalent duties) of the Borrower, appropriately completed, by which such officer shall certify to the Exit Term Lenders that the conditions precedent set forth in clauses (iv) and (v) below have been satisfied; (iv) no default or event of default under the Exit Term Facility Documents shall have occurred and be continuing on the Closing Date or shall exist prior to or immediately after giving effect to the Exit Term Loans to be made on the Closing Date; (v) the representations and warranties of the Loan Parties under the Exit Term Facility Documents shall be true and correct in all material respects (or in the case of representations and warranties with a "materiality" or similar qualifier, true and correct in all respects) immediately prior to and after giving effect to such funding, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or in the case of representations and warranties with a "materiality" or similar qualifier, true and correct in all respects) as of such earlier date; (vi) the Exit Term Facility Agent and the Exit Term Lenders shall have received, on or prior to the Closing Date, customary organizational documents and resolutions with respect to each Loan Party addressing such customary matters as the Exit Term Lenders shall reasonably request, in form and substance reasonably satisfactory to the Required Exit Term Lenders; (vii) before or substantially concurrently with the Closing Date, all reasonable and documented fees and out-of-pocket expenses (including all accrued and unpaid fees and expenses of (i) Gibson, Dunn & Crutcher LLP, (ii) Evercore Group L.L.C. and (iii) legal counsel to the Exit Term Facility Agent) (whether incurred prepetition or post-petition) and other compensation contemplated by the Exit Term Facility Documents or otherwise required to be paid to the Exit Term Facility Agent and the Exit Term Lenders on or before the Closing Date shall have been paid; (viii) the Restructuring Support Agreement shall be in full force and effect (other than by operation of the effective date of the Plan);

Exit Term Facility	
	(ix) All conditions precedent to the effective date of the Plan and all material transactions contemplated in the Plan and the Confirmation Order shall have occurred or shall occur substantially concurrently with the Closing Date; (x) the Confirmation Order shall have been entered; (xi) the Exit Term Lenders shall have received, at least three (3) Business Days prior to the Closing Date (or such shorter period as Exit Term Lenders may agree) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act (Title III of Pub. L. 107-57) (signed into law October 26, 2001) (as subsequently amended and reauthorized), in each case, requested at least seven (7) Business Days prior to the Closing Date; (xii) the Exit Term Facility Agent's fee letter, in the form and substance satisfactory to the Exit Term Facility Agent in its sole discretion, shall have been executed and delivered by each party thereto; and (xiii) such other conditions customary for facilities of this type and acceptable to the Required Exit Term Lenders and the Borrower.
Voluntary Prepayments	Voluntary prepayments of the Exit Term Loans shall be permitted at any time without premium (other than as described in the "Call Protection" section above) or penalty, subject to other customary terms and conditions of the Exit Term Facility Documents consistent with the Documentation Principles.
Mandatory Prepayments	The Exit Term Facility Credit Agreement will contain certain customary mandatory prepayment events including application of net proceeds realized in connection with certain asset sales on terms consistent with the Documentation Principles.
Representations and Warranties	The Exit Term Facility Credit Agreement will contain customary representations and warranties in each case, consistent with the Documentation Principles.
Affirmative Covenants	The Exit Term Facility Credit Agreement will contain customary affirmative covenants (including a requirement to use reasonable best efforts to obtain a rating within 45 days of the Closing Date from Moody's and S&P) for facilities of this type, which shall be Consistent with the Documentation Principles but subject to modifications, thresholds, baskets and other exceptions and qualifications to be agreed by the Required Exit Term Lenders.
Negative Covenants	The Exit Term Facility Credit Agreement will contain customary negative covenants for facilities of this type, which shall be consistent with the Documentation Principles but subject to modifications, thresholds, baskets and other exceptions and qualifications to be agreed by the Required Exit Term Lenders, including, without limitation, customary liability management protections acceptable to the Required Exit Term Lenders.
Financial Covenant	None.
Reporting	The Exit Term Facility Credit Agreement will contain customary reporting requirements consistent with the Documentation Principles.

Exit Term Facility	
Events of Default:	The Exit Term Facility Credit Agreement will contain customary events of default, consistent with the consistent with the Documentation Principles but subject to modifications, thresholds, and other exceptions and qualifications to be reasonably agreed by the Required Exit Term Lenders.
Required Exit Term Lenders	Exit Term Lenders holding at least 50.1% of the outstanding loans and unused commitments under the Exit Term Facility Credit Agreement.
Governing Law	State of New York.

EXHIBIT C

Provision for Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of (the "**Agreement**"),[1] by and among Reception Holdings, L.P. and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Equity Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting Stakeholder" and a ["Consenting FLFO Term Lender" / "Consenting FLSO Term Lender" / "Consenting FLTO Term Lender" / "Consenting FLFO RCF Lender"] under the terms of the Agreement.

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

Date Executed:

_____

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

Aggregate Amounts Beneficially Owned or Managed on Account of:	
FLFO Term Loans	
FLFO RCF	
FLSO Term Loans	
FLTO Term Loans	
Equity Interests	

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

EXHIBIT D

Joinder Agreement

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as [●], 2026, by and among the Company Parties and the Consenting Stakeholders (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"),[1] and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a "Consenting Stakeholder" and a ["Consenting FLFO Term Lender" / "Consenting FLSO Term Lender" / "Consenting FLTO Term Lender" / "Consenting FLFO RCF Lender"] under the terms of the Agreement.

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

Date Executed:

_____

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

Aggregate Amounts Beneficially Owned or Managed on Account of:	
FLFO Term Loans	
FLFO RCF	
FLSO Term Loans	
FLTO Term Loans	
Equity Interests	

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

Exhibit B

Corporate Organizational and Capital Structure Chart

KIRKLAND & ELLIS LLP

STG Logistics

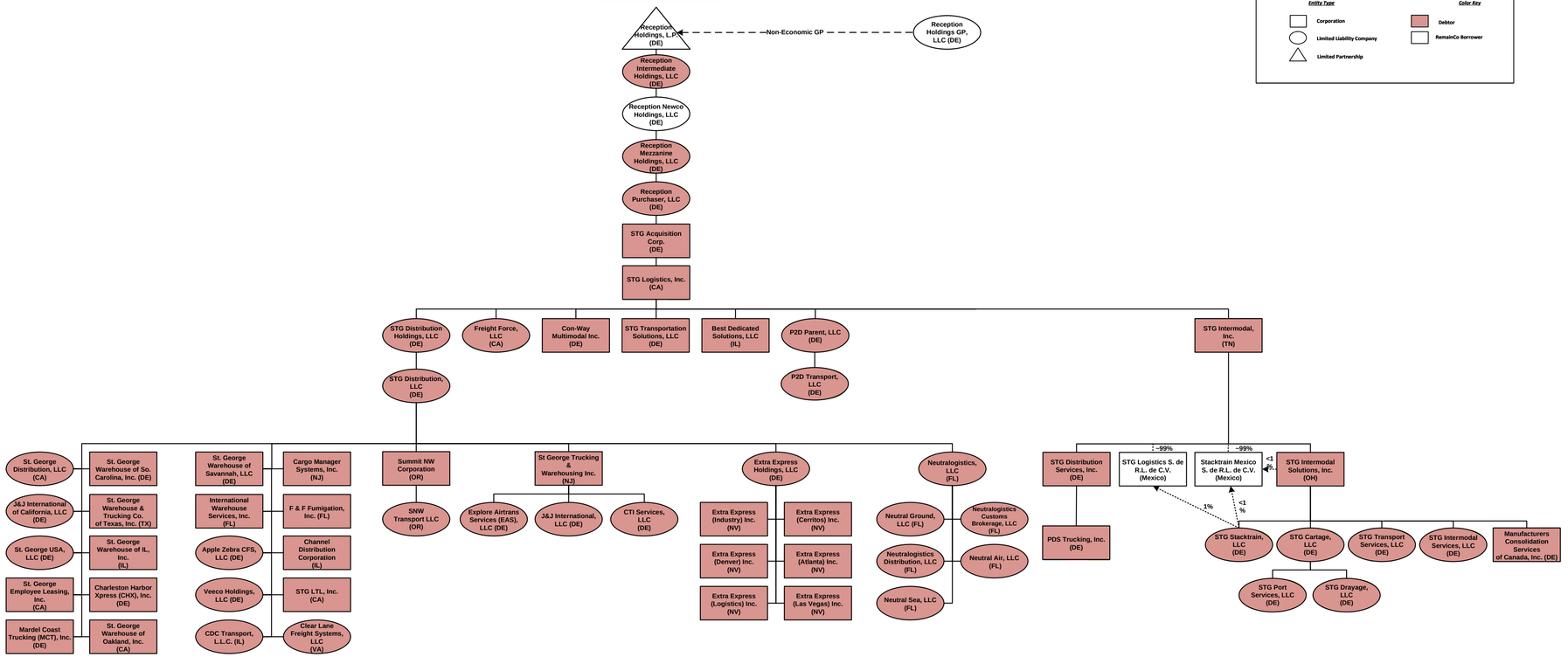


Exhibit C

Balance Sheet

Consolidating Balance Sheet	
As of November 30, 2025	**Total**
ASSETS	
Current assets	
Cash	80,764,438
Restricted Cash	1,100,000
Accounts receivable, net of allowance	161,322,525
Prepaid expenses and other current assets	32,558,878
Total current assets	**275,745,841**
Property and equipment, net	**48,644,125**
Other assets	
Goodwill	49,981,900
Intangible assets, net	636,509,553
Right-of-use asset, operating leases	*236,891,093*
Right-of-use asset, financing leases	*54,412,144*
Right-of-use assets	291,303,237
Other assets	5,609,946
Total other assets	**983,404,635**
Total assets	**1,307,794,601**
LIABILITIES AND MEMBERS' EQUITY	
Current liabilities	
Accounts payable	75,819,316
Accrued expenses and other current liabilities	121,100,023
Current portion of long-term debt*	581,480
Current portion of operating lease obligations	57,990,754
Current portion of financing lease obligations**	14,280,941
Intercompany Loan to Mexico	-
Total Other Intercompany	441,452
Total current liabilities	**270,213,967**
Long-term liabilities	
Long-term debt, excluding current portion*	1,026,813,122
Intercompany Loan	-
Net long term debt	1,026,813,122
Revolver	1,851,852
Operating lease obligations, excluding current portion	171,457,717
Financing lease obligations, excluding current portion**	79,994,744
Deferred tax liability	94,002,064
Other long-term liabilities	19,907,502
Total long-term liabilities	**1,394,027,001**
Members' equity	
Contributed capital	618,891,189
Accumulated other comprehensive loss	186,710
Accumulated (deficit) retained earnings	(975,524,265)
Total members' equity	**(356,446,366)**
Total liabilities and members' equity	**1,307,794,601**

Exhibit D

Intercreditor Agreement

Execution Version

FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

among

ANTARES CAPITAL LP,
as Existing Representative and Existing Collateral Agent,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Collateral Agent and Representative for the Dropdown Claimholders,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Collateral Agent and Representative for the Intercompany Claimholders

and

each additional Representative and Collateral Agent from time to time party hereto,

and acknowledged and agreed to by

RECEPTION PURCHASER, LLC,

as the Company,

RECEPTION MEZZANINE HOLDINGS, LLC,

as Holdings,

and

the other Grantors from time to time party hereto

dated as of October 3, 2024

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Annex II - Form of Replacement Credit Agreement Designation
Annex III - Form of Joinder Agreement (Additional Grantors)

This FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**") dated as of October 3, 2024, among Antares Capital LP, as administrative agent for the Existing Credit Agreement Claimholders (in such capacity and together with its permitted successors from time to time in such capacity, the "**Existing Representative**") and as collateral agent for the Existing Credit Agreement Claimholders (in such capacity and together with its permitted successors from time to time in such capacity, the "**Existing Collateral Agent**"), Wilmington Savings Fund Society, FSB, as administrative agent for the Dropdown Claimholders (in such capacity and together with its successors from time to time in such capacity, the "**Dropdown Representative**"), Wilmington Savings Fund Society, FSB, as collateral agent for the Dropdown Claimholders (in such capacity and together with its successors from time to time in such capacity, the "**Dropdown Collateral Agent**"), Wilmington Savings Fund Society, FSB, as administrative agent for the Intercompany Claimholders (in such capacity and together with its successors from time to time in such capacity, the "**Intercompany Representative**"), and Wilmington Savings Fund Society, FSB, as collateral agent for the Intercompany Claimholders (in such capacity and together with its successors from time to time in such capacity, the "**Intercompany Collateral Agent**"), and acknowledged and agreed to by Reception Purchaser, LLC, a Delaware limited liability company (the "**Company**"), Reception Mezzanine Holdings, LLC, a Delaware limited liability company ("**Holdings**"), and the other Grantors. Capitalized terms used in this Agreement have the meanings assigned to them in Article I below.

Reference is made to (i) the Credit Agreement, dated as of May 24, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Existing Credit Agreement**"), among the Company, Holdings, the lenders from time to time party thereto, the Existing Representative and the Existing Collateral Agent, (ii) the Credit Agreement, dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Dropdown Credit Agreement**"), among STG Distribution, LLC, a Delaware limited liability company ("**Newco Borrower**"), STG Distribution Holdings, LLC, a Delaware limited liability company ("**Newco Holdings**"), the Company, Holdings, the lenders from time to time party thereto, the Dropdown Representative and the Dropdown Collateral Agent and (iii) the Intercompany Credit Agreement, dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Intercompany Credit Agreement**"), among the Company, as borrower, Holdings, as holdings, the lenders from time to time party thereto, the Intercompany Representative and the Intercompany Collateral Agent;

Pursuant to (i) that certain Guaranty and Security Agreement, dated as of May 24, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Existing Guaranty and Security Agreement**"), Holdings, the Company and certain Subsidiaries of the Company have agreed to guarantee the Existing Credit Agreement Obligations, (ii) that certain Guaranty and Security Agreement, dated as October 3, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Dropdown Guaranty and Security Agreement**"), Holdings, the Company and certain Subsidiaries of the Company have agreed to guarantee the Dropdown Credit Agreement Obligations, and (iii) that certain Intercompany Loan Guaranty and Security Agreement, dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time,

the "**Intercompany Guaranty and Security Agreement**"), Holdings, the Company and certain Subsidiaries of the Company have agreed to guarantee the Intercompany Obligations;

The obligations of the Company under the Existing Credit Agreement, the Dropdown Credit Agreement, the Intercompany Credit Agreement and the obligations of the Company and/or its Affiliates under any Secured Hedging Agreements, the obligations of Holdings and the other Guarantors under the Existing Guaranty and Security Agreement, the Dropdown Guaranty and Security Agreement and the Intercompany Guaranty and Security Agreement, will be secured on a first-priority basis by liens on substantially all the assets of Holdings, the Company and certain Subsidiaries of Holdings, respectively, constituting Collateral (as defined herein) pursuant to the terms of the First Lien Collateral Documents;

The Existing Credit Agreement Documents, Dropdown Credit Agreement Documents and Intercompany Credit Agreement Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the Existing Representative (for itself and on behalf of each other Existing Credit Agreement Claimholder), the Existing Collateral Agent (for itself and on behalf of each other Existing Credit Agreement Claimholder), the Dropdown Representative (for itself and on behalf of each other Dropdown Claimholder), the Dropdown Collateral Agent (for itself and on behalf of each other Dropdown Claimholder), the Intercompany Representative (for itself and on behalf of each other Intercompany Claimholder), the Intercompany Collateral Agent (for itself and on behalf of each other Intercompany Claimholder) and each Replacement Representative and Replacement Collateral Agent (in each case, for itself and on behalf of the Replacement Credit Agreement Claimholders of the applicable Series), intending to be legally bound, hereby agrees as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1 Certain Defined Terms.

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Dropdown Credit Agreement(whether or not then in effect), and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Certificated Security, Commodity Account, Commodity Contract, Deposit Account, Electronic Chattel Paper, Promissory Note, Instrument, Letter of Credit Right, Securities Entitlement, Securities Account and Tangible Chattel Paper. As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" has the meaning set forth in the introductory paragraph hereto.

"**Applicable Collateral Agent**" means (i) until the Discharge of the Dropdown Obligations, the Dropdown Collateral Agent, (ii) from and after the Discharge of the Dropdown

Obligations until the Discharge of the Intercompany Obligations, the Intercompany Collateral Agent and (iii) from and after the Discharge of the Dropdown Obligations and the Intercompany Obligations until the Discharge of the Existing Credit Agreement Obligations, the Existing Collateral Agent.

"**Applicable Representative**" means (i) until the Discharge of the Dropdown Obligations, the Dropdown Representative, (ii) from and after the Discharge of the Dropdown Obligations and until the Discharge of the Intercompany Obligations, the Intercompany Representative and (iii) from and after the Discharge of the Dropdown Obligations and the Intercompany Obligations, the Existing Representative.

"**Bankruptcy Case**" has the meaning set forth in Section 2.5(b).

"**Bankruptcy Code**" means title 11 of the United States Code, as amended.

"**Bankruptcy Law**" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, administration, rearrangement, judicial management, receivership, insolvency, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), or similar federal, state, or foreign debtor relief laws (including under any applicable corporate statute) of the United States or other applicable jurisdictions from time to time in effect.

"**Collateral**" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any First Lien Collateral Document to secure one or more Series of First Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder. For the avoidance of doubt, for purposes of this Agreement, Collateral shall not include any assets or property of Newco, Newco Holdings and any other Subsidiary of Newco Holdings.

"**Collateral Agent**" means (i) in the case of any Existing Credit Agreement Obligations, the Existing Collateral Agent, (ii) in the case of any Dropdown Obligations, the Dropdown Collateral Agent and (iii) in the case of any Intercompany Obligations, the Intercompany Collateral Agent.

"**Company**" has the meaning set forth in the introductory paragraphs to this Agreement.

"**Control Collateral**" means any Shared Collateral in the "control" (within the meaning of Section 9-104, 9-105, 9-106, 9-107 or 8-106 of the Uniform Commercial Code of any applicable jurisdiction) of any Collateral Agent (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction. Control Collateral includes any Deposit Accounts, Securities Accounts, Securities Entitlements, Commodity Accounts, Commodity Contracts, Letter of Credit Rights or Electronic Chattel Paper over which any Collateral Agent has "control" under the applicable Uniform Commercial Code.

"**Controlling Claimholders**" means (i) until the Discharge of the Dropdown Obligations, the Required First-Out Lenders (as defined in the Dropdown Credit Agreement), provided that (a) Lenders (as defined in the Dropdown Credit Agreement) holding Second-Out Term Loans (as defined in the Dropdown Credit Agreement) shall be deemed Controlling Claimholders if the First-

Out Term Loans (as defined in the Dropdown Credit Agreement) have been repaid in full and (b) Lenders (as defined in the Dropdown Credit Agreement) holding Third-Out Term Loans (as defined in the Dropdown Credit Agreement) shall be deemed Controlling Claimholders if the First-Out Term Loans and the Second-Out Term Loans have been repaid in full, (ii) from and after the Discharge of the Dropdown Obligations until the Discharge of the Intercompany Obligations, the Intercompany Claimholders and (iii) from and after the Discharge of the Dropdown Obligations and the Intercompany Obligations, the Existing Credit Agreement Claimholders.

"**Declined Liens**" has the meaning set forth in Section 2.11.

"**Designation**" means a designation of a Replacement Credit Agreement in substantially the form of Annex II attached hereto.

"**DIP Financing**" has the meaning set forth in Section 2.5(b).

"**DIP Financing Liens**" has the meaning set forth in Section 2.5(b).

"**DIP Lenders**" has the meaning set forth in Section 2.5(b).

"**Discharge**" means, with respect to any Series of First Lien Obligations, that such Series of First Lien Obligations is no longer secured by, and no longer required to be secured by, any Shared Collateral pursuant to the terms of the applicable First Lien Documents for such Series of First Lien Obligations; *provided*, that a Discharge of a First Lien Credit Agreement shall be deemed not to have occurred if a Replacement Credit Agreement is entered into with respect to such First Lien Credit Agreement until, subject to Section 2.6, such Replacement Credit Agreement Obligations shall have been Discharged. The term "**Discharged**" shall have a corresponding meaning.

"**Dropdown Claimholders**" means the holders of any Dropdown Obligations, including the "Secured Parties" as defined in the Dropdown Credit Agreement or in the Dropdown Collateral Documents and the Dropdown Representative and Dropdown Collateral Agent.

"**Dropdown Collateral Agent**" has the meaning set forth in the recitals hereto and shall include the Replacement Collateral Agent with respect to any Replacement Credit Agreement that Refinances the Dropdown Credit Agreement.

"**Dropdown Collateral Documents**" means the Collateral Documents (as defined in the Dropdown Credit Agreement or any similar term in any Replacement Credit Agreement with respect thereto) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Dropdown Obligations or to perfect such Lien, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Dropdown Credit Agreement**" has the meaning set forth in the recitals hereto and shall include any Replacement Credit Agreement with respect thereto.

"**Dropdown Credit Agreement Documents**" means the Dropdown Credit Agreement, each Dropdown Collateral Document and the other Loan Documents (as defined in the Dropdown Credit Agreement or any similar term in any Replacement Credit Agreement with respect thereto),

and each of the other agreements, documents and instruments providing for or evidencing any other Dropdown Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Dropdown Obligations**" means all amounts owing to any party pursuant to the terms of any Dropdown Credit Agreement Document, including all amounts in respect of any principal, premium (including without limitation, any Prepayment Premium (as defined in the Dropdown Credit Agreement), whether or not allowed or applicable in any Insolvency Proceeding or under any Debtor Relief Law), interest (including any Post-Petition Interest), penalties, fees, expenses (including fees, expenses and disbursement of agents, professional advisers and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts and including the "Obligations" as defined in the Dropdown Credit Agreement (or any similar term in any Replacement Credit Agreement with respect thereto) and all "Secured Obligations" as defined in the Dropdown Collateral Documents (or any similar term in any applicable Replacement Credit Agreement Collateral Documents), in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding.

"**Dropdown Representative**" has the meaning set forth in the recitals hereto and shall include the Replacement Representative with respect to any Replacement Credit Agreement that Refinances the Dropdown Credit Agreement.

"**Equity Release Proceeds**" has the meaning set forth in Section 2.4(a).

"**Event of Default**" means an "Event of Default" (or similarly defined term) as defined in any First Lien Document.

"**Existing Credit Agreement**" has the meaning set forth in the recitals hereto and shall include any Replacement Credit Agreement with respect thereto.

"**Existing Credit Agreement Claimholders**" means the holders of any Existing Credit Agreement Obligations, including the "Secured Parties" as defined in the Existing Credit Agreement or in the Existing Credit Agreement Collateral Documents and the Existing Representative and Existing Collateral Agent.

"**Existing Credit Agreement Collateral Documents**" means the Collateral Documents (as defined in the Existing Credit Agreement or any similar term in any Replacement Credit Agreement with respect thereto) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Existing Credit Agreement Obligations or to perfect such Lien, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Documents**" means the Existing Credit Agreement, each Existing Credit Agreement Collateral Document and the other Loan Documents (as defined in the Existing Credit Agreement or any similar term in any Replacement Credit Agreement with respect thereto), and each of the other agreements, documents and instruments providing for or evidencing any other Existing Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Existing Credit Agreement Obligations**" means all amounts owing to any party pursuant to the terms of any Existing Credit Agreement Document, including all amounts in respect of any principal, premium, interest, penalties, fees, expenses (including fees, expenses and disbursement of agents, professional advisers and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts and all amounts owing under any Secured Hedging Agreement and including the "Obligations" as defined in the Existing Credit Agreement (or any similar term in any Replacement Credit Agreement with respect thereto) and all "Secured Obligations" as defined in the Existing Credit Agreement Collateral Documents (or any similar term in any applicable Replacement Credit Agreement Collateral Documents), in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding.

"**Existing Collateral Agent**" has the meaning set forth in the introductory paragraph to this Agreement and shall include the Replacement Collateral Agent with respect to any Replacement Credit Agreement that Refinances the Existing Credit Agreement.

"**Existing Representative**" has the meaning set forth in the introductory paragraph to this Agreement and shall include the Replacement Representative with respect to any Replacement Credit Agreement that Refinances the Existing Credit Agreement.

"**First Lien Claimholders**" means (i) the Existing Credit Agreement Claimholders, (ii) the Dropdown Claimholders and (iii) the Intercompany Claimholders.

"**First Lien Collateral Documents**" means, collectively, (i) the Existing Credit Agreement Collateral Documents, (ii) the Dropdown Collateral Documents and (iii) the Intercompany Collateral Documents.

"**First Lien Credit Agreement**" means, as applicable, (i) the Existing Credit Agreement, (ii) the Dropdown Credit Agreement or (iii) the Intercompany Credit Agreement.

"**First Lien Documents**" means (i) the Existing Credit Agreement Documents, (ii) the Dropdown Credit Agreement Documents or (iii) the Intercompany Credit Agreement Documents.

"**First Lien Obligations**" means, collectively, (i) the Existing Credit Agreement Obligations, (ii) the Dropdown Obligations or (iii) the Intercompany Obligations.

"**Grantors**" means Holdings, the Company and each Subsidiary of Holdings (other than Newco, Newco Holdings and any other Subsidiary of Newco Holdings) which has granted a security interest pursuant to any First Lien Collateral Document to secure any Series of First Lien Obligations.

"**Holdings**" has the meaning set forth in the introductory paragraph hereto.

"**Impairment**" has the meaning set forth in Section 2.1(b)(ii).

"**Indebtedness**" means indebtedness in respect of borrowed money.

"**Insolvency or Liquidation Proceeding**" means:

(a) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, arrangement (including under any applicable corporate statute), recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, judicial management, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intercompany Claimholders**" means the holders of any Intercompany Obligations, including the "Secured Parties" as defined in the Intercompany Credit Agreement or in the Intercompany Collateral Documents and the Intercompany Representative and Intercompany Collateral Agent.

"**Intercompany Collateral Agent**" has the meaning set forth in the recitals hereto and shall include the Replacement Collateral Agent with respect to any Replacement Credit Agreement that Refinances the Intercompany Credit Agreement.

"**Intercompany Collateral Documents**" means the Collateral Documents (as defined in the Intercompany Credit Agreement or any similar term in any Replacement Credit Agreement with respect thereto) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Intercompany Obligations or to perfect such Lien, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Intercompany Credit Agreement**" has the meaning set forth in the recitals hereto and shall include any Replacement Credit Agreement with respect thereto.

"**Intercompany Credit Agreement Documents**" means the Intercompany Credit Agreement, each Intercompany Collateral Document and the other Loan Documents (as defined in the Intercompany Credit Agreement or any similar term in any Replacement Credit Agreement with respect thereto), and each of the other agreements, documents and instruments providing for or evidencing any other Intercompany Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Intercompany Obligations**" means all amounts owing to any party pursuant to the terms of any Intercompany Credit Agreement Document, including all amounts in respect of any principal, premium (including without limitation, any Prepayment Premium (as defined in the Intercompany Credit Agreement), whether or not allowed or applicable in any Insolvency Proceeding or under any Debtor Relief Law), interest (including any Post-Petition Interest), penalties, fees, expenses (including fees, expenses and disbursement of agents, professional advisers and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts and including the "Obligations" as defined in the

Intercompany Credit Agreement (or any similar term in any Replacement Credit Agreement with respect thereto) and all "Secured Obligations" as defined in the Intercompany Collateral Documents (or any similar term in any applicable Replacement Credit Agreement Collateral Documents), in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding.

"**Intercompany Representative**" has the meaning set forth in the recitals hereto and shall include the Replacement Representative with respect to any Replacement Credit Agreement that Refinances the Intercompany Credit Agreement.

"**Joinder Agreement**" means a document in the form of Annex I to this Agreement required to be delivered by a Representative to each Collateral Agent and each other Representative pursuant to Section 5.14 of this Agreement in order to create a Refinancing of any Series of First Lien Obligations and bind First Lien Claimholders hereunder.

"**Lien**" means any lien (including judgment liens and liens arising by operation of law), mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, call, trust (whether contractual, statutory, deemed, equitable, constructive, resulting or otherwise), UCC financing statement or other preferential arrangement having the practical effect of any of the foregoing, including any right of set-off or recoupment.

"**Newco Borrower**" has the meaning set forth in the introductory paragraphs to this Agreement.

"**Newco Holdings**" has the meaning set forth in the introductory paragraphs to this Agreement.

"**Non-Controlling Claimholders**" means the First Lien Claimholders which are not Controlling Claimholders.

"**Non-Controlling Representative**" means, at any time, each Representative that is not the Applicable Representative at such time.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority, or other entity.

"**Possessory Collateral**" means any Shared Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the First Lien Collateral Documents.

"**Post-Petition Interest**" means interest, fees, expenses and other charges that pursuant to the First Lien Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other

charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"**Proceeds**" has the meaning set forth in Section 2.1(a).

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness in exchange or replacement for, such Indebtedness in whole or in part and regardless of whether the principal amount of such Refinancing Indebtedness is the same, greater than or less than the principal amount of the Refinanced Indebtedness. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Replacement Collateral Agent**" means, in respect of the applicable Replacement Credit Agreement, the collateral agent or Person serving in similar capacity under such Replacement Credit Agreement.

"**Replacement Credit Agreement**" means any loan agreement, indenture or other agreement that (i) Refinances a First Lien Credit Agreement in accordance with Section 2.8 hereof so long as, after giving effect to such Refinancing, the agreement that was such First Lien Credit Agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and (ii) becomes such First Lien Credit Agreement hereunder by Designation as such pursuant to Section 5.14, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Replacement Credit Agreement Claimholders**" means the holders of any applicable Replacement Credit Agreement Obligations, including the "Secured Parties" as defined in the applicable Replacement Credit Agreement or in the applicable Replacement Credit Agreement Collateral Documents and the applicable Replacement Representative and Replacement Collateral Agent.

"**Replacement Credit Agreement Collateral Documents**" means the Security Documents or Collateral Documents or similar term (as defined in the applicable Replacement Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any applicable Replacement Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Replacement Credit Agreement Documents**" means the applicable Replacement Credit Agreement, each applicable Replacement Credit Agreement Collateral Document and the other Loan Documents or similar term (as defined in the applicable Replacement Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other applicable Replacement Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Replacement Credit Agreement Hedging Agreement**" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, but excluding long term agreements for the purchase of goods and services entered into in the ordinary course of business, entered into in

order to satisfy the requirements of the applicable Replacement Credit Agreement or otherwise as permitted under the applicable Replacement Credit Agreement Documents and secured under the applicable Replacement Credit Agreement Collateral Documents.

"**Replacement Credit Agreement Obligations**" means:

(a) (i) all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to any applicable Replacement Credit Agreement, (ii) all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to such Replacement Credit Agreement, (iii) all obligations with respect to any applicable Replacement Credit Agreement Hedging Agreements and (iv) all guarantee obligations, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel) and all other obligations under the applicable Replacement Credit Agreement and the other applicable Replacement Credit Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

(b) to the extent any payment with respect to any Replacement Credit Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the applicable Replacement Credit Agreement Claimholders and the other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the applicable Replacement Credit Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the applicable Replacement Credit Agreement Claimholders and the other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Replacement Credit Agreement Obligations."

"**Replacement Representative**" means, in respect of any Replacement Credit Agreement, the administrative agent, trustee or Person serving in a similar capacity under the applicable Replacement Credit Agreement.

"**Representative**" means, at any time, (i) in the case of any Existing Credit Agreement Obligations or the Existing Credit Agreement Claimholders, the Existing Representative, (ii) in the case of any Dropdown Obligations or Dropdown Claimholders, the Dropdown Representative, (iii) in the case of any Intercompany Obligations or the Intercompany Claimholders, the Intercompany Representative and (iv) in the case of any Replacement Credit Agreement Obligations or the Replacement Credit Agreement Claimholders, the Replacement Representative.

"**Responsible Officer**" means the Responsible Officer as defined in the applicable First Lien Credit Agreement.

"**Secured Hedging Agreement**" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, but excluding long term agreements for the purchase of goods and services entered into in the ordinary course of business, entered into in order to satisfy the requirements to be secured of the applicable First Lien Credit Agreement or otherwise as permitted under the applicable First Lien Documents and secured under the applicable First Lien Collateral Documents and including, without limitation, any Secured Rate Contract (as defined in the applicable First Lien Credit Agreement).

"**Series**" means (a) with respect to the First Lien Claimholders, each of (i) the Existing Credit Agreement Claimholders (in their capacities as such), (ii) the Dropdown Claimholders (in their capacities as such), (iii) the Intercompany Claimholders (in their capacities as such) and (iv) the Replacement Credit Agreement Claimholders (in their capacities as such) and (b) with respect to any First Lien Obligations, each of (i) the Existing Credit Agreement Obligations, (ii) the Dropdown Obligations, (iii) the Intercompany Obligations and (iv) the Replacement Credit Agreement Obligations.

"**Shared Collateral**" means, at any time, subject to Section 2.11(b) hereof, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Representatives or Collateral Agents on behalf of such holders) hold or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not hold or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time.

"**Subsidiary**" means, with respect to any Person, any other Person of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of such other Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"**Tranche B L/C Issuer**" has the meaning ascribed to it in the Existing Credit Agreement.

"**Tranche B Revolving Lender**" has the meaning ascribed to it in the Existing Credit Agreement.

"**Tranche B Revolving Loan Commitments**" has the meaning ascribed to it in the Existing Credit Agreement.

"**Tranche B Revolving Loans**" has the meaning ascribed to it in the Existing Credit Agreement.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**Underlying Assets**" has the meaning set forth in Section 2.4(a).

SECTION 1.2 Rules of Interpretation.

The rules of interpretation set forth in Sections 1.02 through 1.11, as applicable, of the Dropdown Credit Agreement are incorporated herein *mutatis mutandis*.

ARTICLE II.

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.1 Priority of Claims.

(a) Anything contained herein or in any of the First Lien Documents to the contrary notwithstanding (but subject to Sections 2.1(b) Section 2.1(e), and 2.11(b)), if an Event of Default has occurred and is continuing, in the event that the Applicable Collateral Agent or any First Lien Claimholder receives any payment or distribution to be applied to the First Lien Obligations, whether arising from payments by the Grantors, realization on Shared Collateral, realization on assets that are not Shared Collateral, setoff, or otherwise, including, without limitation, any payment pursuant to any intercreditor agreement (other than this Agreement), and including any such proceeds received as a result of any payment or distribution made by a Grantor in an Insolvency or Liquidation Proceeding (including any notes, equity interests or other securities (whether debt, equity or otherwise) issued by any reorganized debtor that are distributed in connection with any Insolvency or Liquidation Proceeding) (collectively, all such proceeds being collectively referred to as "**Proceeds**"), shall be applied in the following order:

(i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) and each Representative (in its capacity as such) secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, including all reasonable costs and expenses incurred by each Collateral Agent (in its capacity as such) and each Representative (in its capacity as such) in connection with such collection or sale or otherwise in connection with this Agreement, any other First Lien Document or any of the First Lien Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First Lien Document and all fees and indemnities owing to such Collateral

Agents and Representatives, ratably to each such Collateral Agent and Representative in accordance with the amounts payable to it pursuant to this clause (i);

(ii) SECOND, subject to Sections 2.1(b) and 2.11(b) to the extent Proceeds remain after the application pursuant to preceding clause (i), to each Representative for the payment in full of the other First Lien Obligations of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, and, if the amount of such Proceeds are insufficient to pay in full the First Lien Obligations of each Series so secured then such Proceeds shall be allocated among the Representatives of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, *pro rata* according to the amounts of such First Lien Obligations owing to each such respective Representative and the other First Lien Claimholders represented by it for distribution by such Representative in accordance with its respective First Lien Documents; and

(iii) THIRD, any balance of such Proceeds remaining after the application pursuant to preceding clauses (i) and (ii), to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to receive the same.

If, despite the provisions of this Section 2.1(a), any First Lien Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.1(a), such First Lien Claimholder shall hold such payment or recovery in trust for the benefit of all First Lien Claimholders for distribution in accordance with this Section 2.1(a).

(b) Without limiting the provisions of Section 2.3, it is the intention of the First Lien Claimholders of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Claimholders of any other Series) (1) bear the risk of any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have a valid and perfected security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations and (2) not take into account for purposes of this Agreement the existence of any Collateral (other than Equity Release Proceeds) for any other Series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (1) or (2) with respect to any Series of First Lien Obligations, an "**Impairment**" of such Series); *provided* that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations

subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including pursuant to section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

(c) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then existing First Lien Documents and subject to any limitations set forth in this Agreement, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.1(a) or the provisions of this Agreement defining the relative rights of the First Lien Claimholders of any Series.

(d) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the First Lien Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 2.1(b)), each First Lien Claimholder hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

(e) In the event the Dropdown Representative, the Dropdown Collateral Agent, or any Dropdown Claimholder is to receive any proceeds of Collateral or any other payment or distribution (whether made in cash, securities or other property) to be applied to the principal of the First-Out Term Loans, then the Dropdown Representative, the Dropdown Collateral Agent, the Dropdown Claimholder, or the Credit Parties (as applicable) shall make or cause to be made a ratable payment to the Tranche B L/C Issuer (for distribution on account of the Obligations with respect to the Tranche B facility under the Existing Credit Agreement), based on the then-outstanding Tranche B Revolving Loan Commitments relative to the then-outstanding First-Out Term Loans, which ratable share shall be used, *first* to payment of all accrued unpaid interest on the Tranche B Revolving Loans and fees owed to Agent (as defined in the Existing Credit Agreement), the Tranche B Revolving Lenders, and the L/C Issuers (as defined in the Existing Credit Agreement), and *then*, to cash collateralize actual and potential Tranche B Letters of Credit (as defined in the Existing Credit Agreement) in an amount determined in accordance with Section 8.4 of the Existing Credit Agreement, whether such Tranche B Letters of Credit are issued, not issued, drawn or undrawn (collectively, the "**Tranche B Payment Requirement**"). If any payment or distribution (whether made in cash, securities or other property) is received by the Dropdown Representative, the Dropdown Collateral Agent, or any Dropdown Claimholder and a ratable payment is not made to the Existing Representative in accordance with the Tranche B Payment Requirement, then such payment or distribution shall not be commingled with any asset of such Dropdown Representative, Dropdown Collateral Agent, or Dropdown Claimholder, shall be held in trust by such Dropdown Representative, the Dropdown Collateral Agent, or any Dropdown Claimholder for the benefit of the Existing Representative (for the benefit of the Tranche B Revolving Lenders), and shall immediately be paid over to the Existing Representative, or its designated representative, in the same form received, with any necessary endorsements, in accordance with the terms of the Tranche B Payment Requirement. The Dropdown Representative and Dropdown Collateral Agent are authorized to make such endorsements as agent for the holders of First-Out Term Loans. This authorization is coupled with an interest and is irrevocable. The

provisions of this Section 2.1(e) shall apply whether or not the Credit Parties are in an Insolvency Proceeding and shall be applied irrespective of whether the First-Out Term Loans have been rolled up.

SECTION 2.2 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Notwithstanding Section 2.1, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral), (ii) the Applicable Collateral Agent shall act only on the instructions of the Applicable Representative and shall not follow any instructions with respect to such Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Representative (or any other First Lien Claimholder other than the Applicable Representative) and (iii) no other First Lien Claimholder shall or shall instruct any Collateral Agent to, and any other Collateral Agent that is not the Applicable Collateral Agent shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, Shared Collateral (including with respect to any other intercreditor agreement with respect to Shared Collateral), whether under any First Lien Collateral Document (other than the First Lien Collateral Documents applicable to the Applicable Collateral Agent), applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the First Lien Collateral Documents applicable to it, shall be entitled to take any such actions or exercise any remedies with respect to such Shared Collateral at such time.

(b) Without limiting the provisions of Section 4.2, each Representative and Collateral Agent that is not the Applicable Collateral Agent hereby appoints the Applicable Collateral Agent as its agent and authorizes the Applicable Collateral Agent to exercise any and all remedies under each First Lien Collateral Document with respect to Shared Collateral and to execute releases in connection therewith.

(c) Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations granted on the Shared Collateral, the Applicable Collateral Agent (acting on the instructions of the Applicable Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior and exclusive Lien on such Shared Collateral. No Non-Controlling Representative, Non-Controlling Claimholder or Collateral Agent that is not the Applicable Collateral Agent will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders or any other exercise by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders of any rights and remedies relating to the Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any First Lien Claimholder, Collateral Agent or Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the First Lien Claimholders agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any

Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First Lien Claimholders in all or any part of the Collateral or the provisions of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any Collateral Agent or any Representative to enforce this Agreement or (ii) the rights of any First Lien Claimholders to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

(e) Notwithstanding the foregoing, all actions pursuant to this Section 2.2 shall be approved by the Controlling Claimholder.

SECTION 2.3 No Interference; Payment Over; Exculpatory Provisions.

(a) Each First Lien Claimholder agrees that (i) it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity or enforceability of any First Lien Obligations of any Series or any First Lien Collateral Document or the validity, attachment, perfection or priority of any Lien under any First Lien Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.2, it shall have no right to and shall not otherwise (A) direct the Applicable Collateral Agent or any other First Lien Claimholder to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any other intercreditor agreement) or (B) consent to, or object to, the exercise by, or any forbearance from exercising by, the Applicable Collateral Agent or any other First Lien Claimholder represented by it of any right, remedy or power with respect to any Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Claimholder represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Collateral Agent or any other First Lien Claimholder to (i) enforce this Agreement or (ii) contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

(b) Each First Lien Claimholder hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any Shared Collateral, pursuant to any First Lien Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Claimholders having a security interest in such Shared Collateral and promptly transfer any such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed by such Applicable Collateral Agent in accordance with the provisions of Section 2.1(a) hereof, *provided*, *however*, that the foregoing shall not apply

to any Shared Collateral purchased by any First Lien Claimholder for cash pursuant to any exercise of remedies permitted hereunder.

(c) None of the Applicable Collateral Agent, any Applicable Representative or any other First Lien Claimholder shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Representative or any other First Lien Claimholder with respect to any Collateral in accordance with the provisions of this Agreement.

SECTION 2.4 Automatic Release of Liens.

(a) If, at any time any Shared Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Applicable Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Series of First Lien Claimholders (or in favor of such other First Lien Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and discharged upon final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; *provided* that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.1 hereof. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the Applicable Collateral Agent or related Applicable Representative of such Series of First Lien Obligations releases any guarantor from its obligation under a guarantee of the Series of First Lien Obligations for which it serves as agent prior to a Discharge of such Series of First Lien Obligations, such guarantor also shall be released from its guarantee of all other First Lien Obligations. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Applicable Collateral Agent releases its Lien on the property or assets of such Person, then the Liens of each other Collateral Agent (or in favor of such other First Lien Claimholders if directly secured by such Liens) with respect to any Collateral consisting of the property or assets of such Person will be automatically released to the same extent as the Liens of the Applicable Collateral Agent are released; *provided* that any proceeds of any such equity interests foreclosed upon where the Applicable Collateral Agent releases its Lien on the assets of such Person on which another Series of First Lien Obligations holds a Lien on any of the assets of such Person (any such assets, the "**Underlying Assets**") which Lien is released as provided in this sentence (any such Proceeds being referred to herein as "**Equity Release Proceeds**" regardless of whether or not such other Series of First Lien Obligations holds a Lien on such equity interests so disposed of) shall be applied pursuant to Section 2.1 hereof.

(b) Without limiting the rights of the Applicable Collateral Agent under Section 4.2, each Collateral Agent and each Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral, Underlying Assets or guarantee provided for in this Section 2.4.

SECTION 2.5 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor or any of its subsidiaries.

(b) If any Grantor shall become subject to any Insolvency or Liquidation Proceeding, including a case (a "**Bankruptcy Case**") under the Bankruptcy Code or other Bankruptcy Law, and any Grantor shall move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under section 364 of the Bankruptcy Code or the use of cash collateral under section 363 of the Bankruptcy Code or any similar provisions of any other Bankruptcy Law, each First Lien Claimholder agrees that (i) it will not raise any objection to any such financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, unless a Representative of the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral, (and (x) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Claimholders (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens) are subordinated thereto and (y) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Shared Collateral as set forth herein), (ii) it will raise no objection to and will not otherwise contest any motion for relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceedings or from any injunction against foreclosure or enforcement in respect of the First Lien Obligations or the Shared Collateral or any other Collateral made by any Controlling Claimholder or Representative of any Controlling Claimholder, so long as (A) the First Lien Claimholders of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority *vis-a-vis* all the other First Lien Claimholders (other than any Liens of the First Lien Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Insolvency or Liquidation Proceeding, (B) the First Lien Claimholders of each Series are granted Liens on any additional collateral pledged to any First Lien Claimholders with respect to the First Lien Obligations subject hereto, solely to the extent it is Shared Collateral, as adequate protection in connection with such DIP Financing or use of cash collateral that constitutes Shared Collateral, with the same priority *vis-a-vis* the First Lien Claimholders as set forth in this Agreement (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens), and (C) if any First Lien Claimholders are granted adequate protection with respect to the First Lien Obligations subject hereto, solely to the extent it is Shared Collateral, including in the form of periodic interest payments, in connection with a DIP Financing and/or use of cash collateral that constitutes Shared Collateral, the proceeds of such adequate protection are applied pursuant to Section 2.1(a) and 2.3 of this Agreement and (iii) will not seek to provide any Grantor a different DIP Financing. For the avoidance of doubt, each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) agrees that (i) it will not raise any objection to any professional fee "carve-out" or similar surcharge in connection with DIP Financing if such fee or surcharge has been approved by the Required First-Out Lenders, (ii) it will not raise any objection to any fees of any Specified Lender Advisor (as defined in the Dropdown Credit Agreement) being paid in

connection with DIP Financing or otherwise, (iii) it shall not oppose or seek to challenge any claim by the Controlling Claimholders or any Representative of any Controlling Claimholder for allowance or payment in any Insolvency or Liquidation Proceeding of Dropdown Obligations consisting of post-petition interest, fees or expenses, (iv) it shall not challenge any claim, or oppose, object to or contest the determination of the extent of any Liens held by any Controlling Claimholder or any Representative of any Controlling Claimholder or the value of any claims of any such holder, (v) it waives any right to assert or enforce any claim under Section 506(c) or 552 of the Bankruptcy Code as against any Controlling Claimholder or any Representative of any Controlling Claimholder and (vi) it will not move for relief or modification of the automatic stay in connection with a Bankruptcy Case; provided, further, that the First Lien Claimholders receiving adequate protection shall not object to any other First Lien Claimholder receiving adequate protection comparable to any adequate protection granted to any First Lien Claimholders in connection with a DIP Financing or use of cash collateral.

(c) Each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) agrees that (i) it will raise no objection to and will not otherwise contest any lawful exercise by any Controlling Claimholder of the right to credit bid First Lien Obligations at any foreclosure or other sale of the Shared Collateral or any other Collateral, including pursuant to section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or other applicable law, (ii) will irrevocably authorize the Controlling Claimholders, on behalf of all First Lien Claimholders to take any of the following actions: (A) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof; (B) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof; (C) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including, without limitation, pursuant to Sections 9-610 or 9-620 of the UCC; and/or (D) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise, (iii) will raise no objection to and will not otherwise contest any other request for judicial relief made in any court by any Controlling Claimholder relating to the lawful enforcement of any Lien on the Shared Collateral or any other Collateral, (iv) will raise no objection to and will not otherwise contest any election made by any Representative of any Controlling Claimholder or any other Controlling Claimholder of the application of section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral or any other collateral and (v) will raise no objection to and will not otherwise contest or oppose any Disposition (including pursuant to section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) of assets of any Grantor for or to which any Representative has consented or not objected that provides, to the extent such Disposition is to be free and clear of Liens, that the Liens securing any Series of the First Lien Obligations that remain

outstanding will attach to the Proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral.

(d) If any First Lien Claimholder is granted adequate protection, (A) in the form of Liens on any additional collateral, then each other First Lien Claimholder shall be entitled to seek, and each First Lien Claimholder will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority *vis-a-vis* the First Lien Claimholders as set forth in this Agreement (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens), (B) in the form of a superpriority or other administrative claim, then each other First Lien Claimholder shall be entitled to seek, and each First Lien Claimholder will consent and not object to, adequate protection in the form of a *pari passu* superpriority or administrative claim or (C) in the form of periodic interest payments, then the proceeds of such adequate protection must be applied to all First Lien Obligations pursuant to Section 2.1.

(e) If, in any Insolvency or Liquidation Proceeding, any plan of reorganization or similar restructuring document provides for the distribution of new debt obligations of any Grantor or its Subsidiaries, as reorganized, secured by Liens upon any property of such reorganized Grantor or Subsidiary on account of any First Lien Obligation, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(f) Each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) waives any claim whatsoever, under any law, that may be had against any Controlling Claimholder or any Representative of any Controlling Claimholder arising out of, in connection with, or related to (i) any DIP Financing and/or (ii) any credit bid.

(g) Each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) waives any claim whatsoever, under any law, that may be had against any Controlling Claimholder or any Representative of any Controlling Claimholder, arising out of performance and/or non-performance of this Agreement.

(h) Until the Discharge of the First-Out New Money Term Loans (as defined in the Dropdown Credit Agreement), the Required First-Out Lenders shall be deemed to constitute Controlling Claimholder for purposes of this Section 2.5.

(i) No First Lien Claimholder shall propose or support, directly or indirectly, any plan of reorganization, liquidation, or similar restructuring document that does not provide for the payment in full of the First-Out Term Loans and Second-Out Term Loans in cash with immediately available funds upon the consummation of any such plan unless the Required First-Out Lenders approve such plan. Each First Lien Claimholder acknowledges and agrees that the Dropdown Obligations are fundamentally different from the other First Lien Obligations and must be separately classified in any plan of reorganization, liquidation, or similar restructuring document in any Insolvency or Liquidation Proceeding, unless otherwise agreed by the Required First-Out Lenders. The failure of such claims to be so separately classified shall not alter the application of Section 2.1(a) hereof to any payment or other distribution received on account of such claims.

SECTION 2.6 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Agreement shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash. This Section 2.6 shall survive termination of this Agreement.

SECTION 2.7 Insurance and Condemnation Awards. As among the First Lien Claimholders, the Applicable Collateral Agent (acting at the direction of the Applicable Representative), shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Collateral Agent or any other First Lien Claimholder receives proceeds of such insurance policy and such proceeds are not permitted or required to be returned to any Grantor under the applicable First Lien Documents, such proceeds shall be turned over to the Applicable Collateral Agent for application as provided in Section 2.1 hereof.

SECTION 2.8 Refinancings. The First Lien Obligations of any Series may, subject to Section 5.14, be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any First Lien Document) of any First Lien Claimholder of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; *provided* that the Representative and Collateral Agent of the holders of any such Refinancing Indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing Indebtedness. If such Refinancing Indebtedness is intended to constitute a Replacement Credit Agreement, the Company shall so state in its Designation.

SECTION 2.9 Gratuitous Bailee/Agent for Perfection.

(a) The Applicable Collateral Agent shall be entitled to hold any Possessory Collateral constituting Shared Collateral.

(b) Notwithstanding the foregoing, each Collateral Agent agrees to hold any Possessory Collateral constituting Shared Collateral and any other Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Claimholder (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable First Lien Collateral Documents, in each case, subject to the terms and conditions of this Section 2.9. Solely with respect to any Deposit Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Collateral Agent, each such Collateral Agent agrees to also hold control over such Deposit Accounts as gratuitous agent for each other First Lien Claimholder and any assignee solely for the purpose of perfecting the security interest in such Deposit Accounts, subject to the terms and conditions of this Section 2.9.

(c) No Collateral Agent shall have any obligation whatsoever to any First Lien Claimholder to ensure that the Possessory Collateral and Control Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.9. The duties or responsibilities of each Collateral Agent under this Section 2.9 shall be limited solely to holding any Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control as gratuitous bailee (and with respect to Deposit Accounts, as gratuitous agent) in accordance with this Section 2.9 and delivering the Possessory Collateral constituting Shared Collateral as provided in Section 2.9(e) below.

(d) None of the Collateral Agents or any of the First Lien Claimholders shall have by reason of the First Lien Documents, this Agreement or any other document a fiduciary relationship in respect of the other Collateral Agents or any other First Lien Claimholder, and each Collateral Agent and each First Lien Claimholder hereby waives and releases the other Collateral Agents and First Lien Claimholders from all claims and liabilities arising pursuant to any Collateral Agent's role under this Section 2.9 as gratuitous bailee with respect to the Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control (and with respect to the Deposit Accounts, as gratuitous agent).

(e) At any time the Applicable Collateral Agent is no longer the Applicable Collateral Agent, such outgoing Applicable Collateral Agent shall deliver the remaining Possessory Collateral constituting Shared Collateral in its possession (if any) together with any necessary endorsements (which endorsement shall be without recourse and without any representation or warranty), *first*, to the then Applicable Collateral Agent to the extent First Lien Obligations remain outstanding and *second*, to the applicable Grantor to the extent no First Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Shared Collateral) or to whomever may be lawfully entitled to receive the same, if applicable. The outgoing Applicable Collateral Agent further agrees to take all other action reasonably requested by the then Applicable Collateral Agent at the expense of the Company in connection with the then Applicable Collateral Agent obtaining a first-priority security interest in the Shared Collateral.

SECTION 2.10 Amendments to First Lien Collateral Documents.

(a) Without the prior written consent of each other Collateral Agent, each Collateral Agent agrees that no First Lien Collateral Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into to the extent such amendment, supplement, Refinancing or modification, or the terms of any new First Lien Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) In determining whether an amendment to any First Lien Collateral Document is permitted by this Section 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Company stating that such amendment is permitted by this Section 2.10.

SECTION 2.11 Liens and Agreements.

(a) Subject to Section 2.11(b), the parties hereto agree that the Dropdown Obligations may be secured by Collateral that does not secure the Existing Credit Agreement Obligations or

the Intercompany Obligations. For the avoidance of doubt, if the First Lien Document for such Series prohibits the Collateral Agent for that Series from accepting a Lien on any asset or property, or does not require the Collateral Agent for that Series to take a Lien on any asset or property or such Collateral Agent otherwise expressly declines to accept a Lien on any asset or property (any such prohibited, not required or declined Liens with respect to a particular Series, a "**Declined Lien**").

(b) Notwithstanding anything in this Agreement or any other First Lien Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure reimbursement obligations in respect of letters of credit shall solely secure and shall be applied as specified in any applicable First Lien Credit Agreement pursuant to which such letters of credit were issued.

ARTICLE III.

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever any Applicable Collateral Agent or any Applicable Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other applicable Representative or each other Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; *provided*, *however*, that if a Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Collateral Agent or Applicable Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good-faith judgment, determine, including by reliance upon a certificate of the Company. Each Applicable Collateral Agent and each Applicable Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Claimholder or any other person as a result of such determination.

ARTICLE IV.

THE APPLICABLE COLLATERAL AGENT

SECTION 4.1 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Representative or Applicable Collateral Agent to any Non-Controlling Claimholder or give any Non-Controlling Claimholder the right to direct any Applicable Representative or Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.1 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Claimholder acknowledges and agrees that the Applicable Representative and the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Claimholders, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Collateral Documents, as applicable, without regard to any rights to which the Non-Controlling Claimholders would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Claimholders. Without limiting the foregoing, each Non-Controlling Claimholder agrees that none of the Applicable Collateral Agent or the Applicable Representative shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Claimholders, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Claimholders from such realization, sale, disposition or liquidation. Each of the First Lien Claimholders waives any claim it may now or hereafter have against any Collateral Agent or Representative of any other Series of First Lien Obligations or any other First Lien Claimholder of any other Series arising out of (i) any actions which any such Collateral Agent, Representative or any First Lien Claimholder represented by it take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Collateral Documents or any other agreement related thereto or in connection with the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations; *provided* that nothing in this clause (i) shall be construed to prevent or impair the rights of any Collateral Agent or Representative to enforce this Agreement, (ii) any election by any Applicable Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.5, any borrowing, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by Holdings or any of its Subsidiaries, as debtor-in-possession.

SECTION 4.2 Power-of-Attorney.

Each Non-Controlling Representative and Collateral Agent that is not the Applicable Collateral Agent, for itself and on behalf of each other First Lien Claimholder of the Series for whom it is acting, hereby irrevocably appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Representative, Collateral Agent or First Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each First Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith.

ARTICLE V.

MISCELLANEOUS

SECTION 5.1 Integration/Conflicts. This Agreement, together with the other First Lien Documents and the First Lien Collateral Documents, represents the entire agreement of each of the Grantors and the First Lien Claimholders with respect to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Representative, Collateral Agent or First Lien Claimholder relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Documents the provisions of this Agreement shall govern and control.

SECTION 5.2 Continuing Nature of this Agreement; Severability.

This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement and the First Lien Claimholders of any Series may continue, at any time and without notice to any First Lien Claimholder of any other Series, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting First Lien Obligations in reliance hereon. The terms of this Agreement shall survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.3 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be in writing and permitted by paragraph (b) of this Section 5.3, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative then party to this Agreement and the Company. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Existing Credit Agreement Claimholders, the Dropdown Claimholders and the Intercompany Claimholders and their respective permitted successors and

assigns; *provided*, *however*, that any amendment or other modification that directly or indirectly changes or otherwise affects the rights hereunder of the Tranche B Revolving Lenders (including not limited to Section 2.1(e) hereof) shall require the consent of the Tranche B L/C Issuer, the Agent (as defined in the Existing Credit Agreement), and Required Tranche B Revolving Lenders.

(c) Notwithstanding the foregoing, without the consent of any First Lien Claimholder, any Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.14 and upon such execution and delivery, such Representative and Collateral Agent shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, the Collateral Agents and the Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Claimholders), at the request of any Collateral Agent, any Representative or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence in compliance with the First Lien Documents and are reasonably satisfactory to each such Collateral Agent, each such Representative and the Company, *provided* that any Collateral Agent or Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from a Responsible Officer of the Company to the effect that such Refinancing or incurrence is permitted by the then existing First Lien Documents.

SECTION 5.4 Information Concerning Financial Condition of the Company and the Other Subsidiaries.

The Representative and Collateral Agent and the other First Lien Claimholders of each Series shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the other Subsidiaries and all endorsers or guarantors of the First Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations. The Representative and Collateral Agent and the other First Lien Claimholders of each Series shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the Representative or Collateral Agent or any of the other First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to:

(a) make, and such Representative and Collateral Agent and such other First Lien Claimholders shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(b) provide any additional information or to provide any such information on any subsequent occasion;

(c) undertake any investigation; or

(d) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 5.5 Consent to Jurisdiction; Certain Waivers.

Each Collateral Agent and each Representative, on behalf of itself and each other First Lien Claimholder for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First Lien Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the borough of Manhattan, the courts of the United States District Court of the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and agrees not to commence or support any such action or proceeding in any other jurisdiction;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 5.7;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Claimholders) to effect service of process in any other manner permitted by Law; and

(e) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.5 any special, exemplary, punitive or consequential damages.

SECTION 5.6 [Reserved].

SECTION 5.7 Notices.

All notices, requests, demands and other communications provided for or permitted here-under shall be in writing and shall be sent:

(i) if to any Grantor:

Reception Purchaser, LLC

951 Thorndale Avenue
Bensenville, IL 60106
United States
Attention: Geoff Anderman
Email: geoff.anderman@stgusa.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP

4550 Travis Street
Dallas, Texas 75205
United States
Attention: David Nemecek, P.C. and Katie Taylor
Email: david.nemecek@kirkland.com and katie.taylor@kirkland.com

(ii) if to the Existing Representative or the Existing Collateral Agent:

Antares Capital LP
500 West Monroe Street
Chicago, IL 60661
United States
Attention: Michael Kriz
Email: michael.kriz@antares.com

(iii) if to the Dropdown Representative or the Dropdown Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
United States
Attention: Patrick Healy, Senior VP Global Capital Markets
Tel: 302-888-7580
Email: phealy@wsfsbank.com

(iv) if to the Intercompany Representative or the Intercompany Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
United States
Attention: Patrick Healy, Senior VP Global Capital Markets
Tel: 302-888-7580
Email: phealy@wsfsbank.com

(v) if to any other Representative, at the address specified by it in the Joinder Agreement delivered pursuant to Section 5.14.

SECTION 5.8 Further Assurances.

Each Representative and Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, and the Company and each other Grantor, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 5.9 Agency Capacities.

Except as expressly provided herein, (a) Antares Capital LP, is acting in the capacity of Existing Representative solely for the Existing Credit Agreement Claimholders and in the capacity of Existing Collateral Agent solely for the Existing Credit Agreement Claimholders and shall be entitled to the rights and indemnities under such agreements, (b) Wilmington Savings Fund Society, FSB is acting in the capacity of Representative and Collateral Agent solely for the Dropdown Claimholders, (c) Wilmington Savings Fund Society, FSB is acting in the capacity of Representative and Collateral Agent solely for the Intercompany Claimholders, and (d) each Replacement Representative and Replacement Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the applicable Replacement Credit Agreement Claimholders.

SECTION 5.10 Governing Law; Waiver of Jury Trial.

(A) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.11 Binding on Successors and Assigns.

This Agreement shall be binding upon each Representative and each Collateral Agent, the First Lien Claimholders, the Company, and the other Grantors, and their respective permitted successors and assigns from time to time.

SECTION 5.12 Section Titles.

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 5.13 Counterparts.

This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (including ".pdf," ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process

attached to, or associated with, any contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

SECTION 5.14 Replacement Credit Agreement Obligations.

(a) To the extent, but only to the extent, permitted by the provisions of the First Lien Credit Agreements and the other First Lien Documents, the Grantors may incur Replacement Credit Agreement Obligations after the date hereof that is secured on an equal and ratable basis with the Liens (other than any Declined Liens) securing the then existing First Lien Obligations. Any Series of Replacement Credit Agreement Obligations may be secured by a Lien on a ratable basis, in each case under and pursuant to the applicable First Lien Collateral Documents of such Series, if, and subject to the condition that, the Replacement Collateral Agent and Replacement Representative of any such Replacement Credit Agreement Obligations, acting on behalf of the holders of such Replacement Credit Agreement Obligations, each becomes a party to this Agreement by satisfying the conditions set forth in Section 5.14(b).

(b) In order for a Replacement Representative and a Replacement Collateral Agent to become a party to this Agreement,

(i) such Replacement Representative and such Replacement Collateral Agent shall have executed and delivered an instrument substantially in the form of Annex I (with such changes as may be reasonably approved by each Collateral Agent, the Company and such Replacement Representative and such Replacement Collateral Agent, as the case may be) pursuant to which such Replacement Representative becomes a Representative hereunder and such Replacement Collateral Agent becomes a Collateral Agent hereunder, and such Series of Replacement Credit Agreement Obligations and the Replacement Credit Agreement Claimholders of such Series become subject hereto and bound hereby;

(ii) the Company shall have delivered to each Collateral Agent:

(a) true and complete copies of each of the Replacement Credit Agreement and the material First Lien Collateral Documents for such Series, certified as being true and correct by a Responsible Officer of the Company;

(b) a Designation substantially in the form of Annex II pursuant to which the Company shall (A) identify the Indebtedness to be designated as Replacement Credit Agreement Obligations and the initial aggregate principal amount or committed amount thereof, (B) specify the name and address of the Replacement Collateral Agent and Replacement Representative, (C) certify that such (x) Replacement Credit Agreement Obligations are permitted by each First Lien Document and that the conditions set forth in this Section 5.14 are satisfied with respect to such Series of Replacement Credit Agreement Obligations and (D) expressly state that such agreement giving rise to the new Indebtedness satisfies the requirements of a Replacement Credit Agreement and the Company elects to designate such agreement as a Replacement Credit Agreement; and

(iii) the Replacement Credit Agreement Documents shall provide that each Replacement Credit Agreement Claimholder with respect to such Replacement Credit

Agreement Obligations will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Replacement Credit Agreement Obligations.

SECTION 5.15 Authorizations.

By its signature, each Person executing this Agreement, on behalf of a party hereto, represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

SECTION 5.16 No Third-Party Beneficiaries; Successors and Assigns.

The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Existing Representatives, the Existing Collateral Agent, the Existing Credit Agreement Claimholder, the Dropdown Representatives, the Dropdown Collateral Agent, the Dropdown Claimholder, the Intercompany Representatives, the Intercompany Collateral Agent, the Intercompany Claimholder, the Grantors and their respective permitted successors and assigns, and no other Person shall have or be entitled to assert such rights.

SECTION 5.17 No Indirect Actions.

Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. "Taking an action indirectly" means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

SECTION 5.18 Additional Grantors.

The Company hereby represents and warrants to the Representatives that the Guarantors party hereto and the Company constitute the only Grantors on the date hereof. Holdings hereby covenants and agrees to cause each Person which becomes a Grantor following the execution of this Agreement to become a party hereto (in the capacity of a Grantor) by duly executing and delivering a counterpart of the supplement hereto substantially in the form of Annex III hereof to each Representative.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ANTARES CAPITAL LP,
as Existing Representative and Existing Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Dropdown Representative and Dropdown Collateral Agent

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Intercompany Representative and Intercompany Collateral Agent

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO BY:

[__],
as Grantors

By: _____
Name:
Title:

ANNEX I

FORM OF JOINDER AGREEMENT

JOINDER NO. [●] dated as of [●], 20[●] (the "**Joinder Agreement**") to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of October 3, 2024, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pari Passu Intercreditor Agreement**"), among Antares Capital LP, as Existing Representative and Existing Collateral Agent, Wilmington Savings Fund Society, FSB, as Dropdown Representative and Dropdown Collateral Agent, Wilmington Savings Fund Society, FSB, as Intercompany Representative and Intercompany Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by Reception Purchaser, LLC, a Delaware limited liability company (the "**Company**"), Reception Mezzanine Holdings, LLC, a Delaware limited liability company ("**Holdings**"), and the other Grantors signatory thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

B. As a condition to the ability of any Grantor to incur Replacement Credit Agreement Obligations under the Replacement Credit Agreement and to secure such Replacement Credit Agreement Obligations with the liens and security interests created by the Replacement Credit Agreement Collateral Documents, the Replacement Representative in respect thereof is required to become a Representative and the Replacement Collateral Agent in respect thereof is required to become a Collateral Agent and the First Lien Claimholders in respect thereof are required to become subject to and bound by, the Pari Passu Intercreditor Agreement. Section 5.14 of the Pari Passu Intercreditor Agreement provides that such Replacement Representative may become a Representative, such Replacement Collateral Agent may become a Collateral Agent and such Replacement Credit Agreement Claimholders may become subject to and bound by the Pari Passu Intercreditor Agreement, pursuant to the execution and delivery by the Replacement Representative and Replacement Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.14 of the Pari Passu Intercreditor Agreement. The undersigned Replacement Representative (the "**New Representative**") and Replacement Collateral Agent (the "**New Collateral Agent**") are executing this Joinder Agreement in accordance with the requirements of the Pari Passu Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.14 of the Pari Passu Intercreditor Agreement, (i) the New Representative and the New Collateral Agent by their signatures below become a Representative and a Collateral Agent respectively, under, and the related Replacement Credit Agreement Obligations and Replacement Credit Agreement Claimholders become subject to and bound by, the Pari Passu Intercreditor Agreement with the same force and effect as if the New Representative and New Collateral Agent had originally been named therein as a Representative or a Collateral Agent, respectively, and hereby agree to all the terms and provisions of the Pari

Passu Intercreditor Agreement applicable to them as Representative, Collateral Agent and Replacement Credit Agreement Claimholders, respectively.

SECTION 2. Each of the New Representative and New Collateral Agent represent and warrant to each other Collateral Agent, each other Representative and the other First Lien Claimholders, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the First Lien Documents relating to such Replacement Credit Agreement Obligations provide that, upon the New Representative's and the New Collateral Agent's entry into this Joinder Agreement, the Replacement Credit Agreement Claimholders represented by them will be subject to and bound by the provisions of the Pari Passu Intercreditor Agreement.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent and Representative shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page of this Joinder Agreement by facsimile or other electronic transmission (including ".pdf," ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Joinder Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

SECTION 4. Except as expressly supplemented hereby, the Pari Passu Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).

SECTION 6. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pari Passu

Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.7 of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to them at their respective addresses set forth below their signatures hereto.

SECTION 8. Sections 5.8 and 5.9 of the Pari Passu Intercreditor Agreement are hereby incorporated herein by reference.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the New Representative and New Collateral Agent have duly executed this Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
Attention: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
Attention: _____
Telecopy: _____

ANNEX II

[FORM OF]
DEBT DESIGNATION

Reference is made to the First Lien Pari Passu Intercreditor Agreement dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pari Passu Intercreditor Agreement**") among Antares Capital LP, as Existing Representative and Existing Collateral Agent, Wilmington Savings Fund Society, FSB, as Dropdown Representative and Dropdown Collateral Agent, Wilmington Savings Fund Society, FSB, as Intercompany Representative and Intercompany Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by Reception Purchaser, LLC, a Delaware limited liability company (the "**Company**"), Reception Mezzanine Holdings, LLC, a Delaware limited liability company ("**Holdings**"), and the other Grantors signatory thereto. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Pari Passu Intercreditor Agreement. This Debt Designation is being executed and delivered in order to designate Replacement Credit Agreement Obligations entitled to the benefit and subject to the terms of the Pari Passu Intercreditor Agreement.

The undersigned, the duly appointed [specify title] of [the Company] hereby certifies on behalf of [the Company] that:

(a) [*insert name of the Grantor*] intends to incur Indebtedness in the initial aggregate [principal/committed amount] of [●] pursuant to the following agreement: [*describe Replacement Credit Agreement* ("**New Agreement**")] which will be Replacement Credit Agreement Obligations and will become the [Existing/Dropdown/Intercompany] Credit Agreement under the Pari Passu Intercreditor Agreement and each reference to the [Existing/Dropdown/Intercompany] Credit Agreement in the Pari Passu Intercreditor Agreement shall be deemed to refer to the New Agreement;

(b) (i) the name and address of the Replacement Representative for the Replacement Credit Agreement is:

_____

_____

Telephone: _____

Fax: _____

(ii) the name and address of the Replacement Collateral Agent for the Replacement Credit Agreement Obligations is:

_____

_____

Telephone: _____

Fax: _____

[and]

(c) such Replacement Credit Agreement Obligations are permitted by each First Lien Document and the conditions set forth in Section 5.14 of the Pari Passu Intercreditor Agreement are satisfied with respect to such Replacement Credit Agreement Obligations; and

(d) the New Agreement satisfies the requirements of a Replacement Credit Agreement and is hereby designated as a Replacement Credit Agreement.

[*Remainder of Signature Page Left Blank*]

IN WITNESS WHEREOF, the Company has caused this Debt Designation to be duly executed by the undersigned officer as of _____, 20_____.

RECEPTION PURCHASER, LLC

By: _____
Name:
Title:

ANNEX III

FORM OF GRANTOR JOINDER AGREEMENT

GRANTOR JOINDER AGREEMENT NO. [●] (this "**Grantor Joinder Agreement**") dated as of [●], 20[ ] to the PARI PASSU INTERCREDITOR AGREEMENT dated as of October 3, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pari Passu Intercreditor Agreement**"), among Antares Capital LP, as Existing Representative and Existing Collateral Agent, Wilmington Savings Fund Society, FSB, as Dropdown Representative and Dropdown Collateral Agent, Wilmington Savings Fund Society, FSB, as Intercompany Representative and Intercompany Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by RECEPTION PURCHASER, LLC, a Delaware limited liability company (the "**Company**"), RECEPTION MEZZANINE HOLDINGS, LLC, a Delaware limited liability company ("**Holdings**"), and the other Grantors signatory thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

The undersigned, [●], a [●], (the "**New Grantor**") wishes to acknowledge and agree to the Pari Passu Intercreditor Agreement and become a party thereto to the limited extent contemplated by Section 5.16 thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives, the Collateral Agents and the First Lien Claimholders:

Section 1. Accession to the Pari Passu Intercreditor Agreement. The New Grantor (a) acknowledges and agrees to, and becomes a party to the Pari Passu Intercreditor Agreement as a Grantor to the limited extent contemplated by Section 5.16 thereof, (b) agrees to all the terms and provisions of the Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Pari Passu Intercreditor Agreement. This Grantor Joinder Agreement supplements the Pari Passu Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 5.18 of the Pari Passu Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative, each Collateral Agent and to the First Lien Claimholders that (a) it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and (b) this Grantor Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means

shall be effective as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable.

Section 4. Section Headings. Section heading used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Pari Passu Intercreditor Agreement subject to any limitations set forth in the Pari Passu Intercreditor Agreement with respect to the Grantors.

Section 6. Governing Law. **THIS GRANTOR JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS GRANTOR JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

Section 7. Severability. In case any one or more of the provisions contained in this Grantor Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.7 of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements Section 5.7 of the Pari Passu Intercreditor Agreement.

[*Remainder of Signature Page Left Blank*]

IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[_____]

By: _____
Name:
Title:

Address: _____
_____
_____

Exhibit E

Evidentiary Support for First Day Motions[1]

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the applicable First Day Motion.

EVIDENTIARY SUPPORT FOR FIRST DAY MOTIONS [2]

Administrative and Procedural Motions

I. Debtors' Application for Entry of an Order (I) Authorizing the Appointment of Epiq Corporate Restructuring, LLC as Claims and Noticing Agent Effective as of the Petition Date and (II) Granting Related Relief (the "Epiq 156(c) Retention Application").

1. Epiq Corporate Restructuring, LLC ("Epiq") is a leading chapter 11 administrator and is comprised of industry professionals with significant experience in both the legal and administrative aspects of large, complex chapter 11 cases. Epiq's professionals have significant experience in noticing, claims administration, solicitation, balloting, and facilitating other administrative aspects of chapter 11 cases and experience in matters of this size and complexity. Epiq has developed efficient and cost-effective methods to handle the voluminous mailings associated with the noticing and claims-processing portions of chapter 11 cases to ensure the efficient, orderly, and fair treatment of creditors, equity security holders, and all parties in interest.

2. The Epiq 156(c) Retention Application pertains only to the work to be performed by Epiq under the Clerk's delegation of duties permitted by 28 U.S.C. § 156(c) and Local Rule 2002(f), and any work to be performed by Epiq outside of the scope of the Epiq 156(c) Retention Application is not covered by the application or by any order granting approval hereof. In its role as Claims and Noticing Agent, Epiq may provide the following services, among others: (i) prepare and serve required notices and documents in these chapter 11 cases; (ii) maintain an official copy of the Debtors' schedules of assets and liabilities and statements of financial affairs; (iii) furnish a notice to all potential creditors of the last date for filing proofs of claim and a form for filing a proof of claim, after such notice and form are approved by the Court, and notify such

[2] To the extent there is any conflict or inconsistency between the relief described herein and the relief requested in the applicable First Day Motion, the relief requested in the applicable First Day Motion shall govern.

potential creditors of the existence, amount, and classification of their respective claims as set forth in the schedules and statements; (iv) maintain a post office box or address for the purpose of receiving claims and returned mail, and process all mail received; (v) prepare and file, or cause to be filed, with the Clerk an affidavit or certificate of service; (vi) process all proofs of claim received; and (vii) maintain the official claims register for each Debtor.

3. In accordance with the Claims Agent Protocol, prior to the selection of Epiq, the Debtors reviewed and compared engagement proposals from three court-approved claims and noticing agents, including Epiq, to ensure selection through a competitive process.

4. Based on my discussions with the Debtors' advisors, I believe that the Debtors' selection of Epiq to act as the Claims and Noticing Agent is appropriate under the circumstances and in the best interest of the estates. Moreover, it is my understanding, based on all engagement proposals obtained and reviewed, that Epiq's rates are competitive and reasonable given Epiq's quality of services and expertise.

5. For the foregoing reasons, I believe that the relief requested in the Epiq 156(c) Retention Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

II. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors, (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (C) Redact Certain Confidential Information of Customers, (D) Redact Certain Personally Identifiable Information of Individuals, and (E) Serve Certain Parties in Interest by Email and (II) Granting Related Relief (the "Creditor Matrix Motion").

6. ***File a Consolidated List of the Debtors' Thirty Largest Unsecured Creditors and File a Consolidated List of Creditors for all Debtors.*** The Debtors request authority to file a single list of their 30 largest general unsecured creditors on a consolidated basis (the "Top 30 List"). Because the top creditor lists for each individual Debtor could overlap, and certain Debtors

may have fewer than 30 significant unsecured creditors, the Debtors submit that filing separate lists for each Debtor would be of limited utility and would require an unnecessary expenditure of finite time and resources. Preparing and maintaining a separate creditor matrix for each Debtor would be similarly time consuming and administratively burdensome. There are thousands of creditors and parties in interest in these chapter 11 cases, and the Debtors believe that authorizing the Debtors to maintain and file a consolidated list of creditors (the "Consolidated Creditor Matrix") is warranted under the circumstances. I believe that filing a Top 30 List and a Consolidated Creditor Matrix is necessary for the efficient and orderly administration of these chapter 11 cases, appropriate under the facts and circumstances, and in the best interest of the Debtors' estates.

7. ***Redact Certain Confidential Information of Customers and Redact Certain Personally Identifiable Information***. I believe that redaction of the names and all associated identifying information of the Debtors' customers (collectively, the "Customer List") is appropriate pursuant to 107(b)(1) of the Bankruptcy Code as "commercial information" that is one of the Debtors' critical assets. Disclosure of the Customer List would provide an unfair advantage to the Debtors' competitors and encourage unwanted customer solicitation, increasing the risk of customer attrition. In addition, I believe that redaction of the home and email addresses of individuals—including the Debtors' employees—is appropriate under section 107(c)(1) of the Bankruptcy Code because such information can be used to perpetrate identity theft, phishing scams, harassment, or stalking or to locate survivors of domestic violence. Moreover, absent such relief, the Debtors may be in violation of applicable data privacy or data protection laws and regulations of the various jurisdictions in which they operate, exposing them to significant

potential liability. For these reasons, I submit that the Debtors' proposed redactions are appropriate.

8. ***Approve Service via Email.*** The Debtors have approximately 15,500 parties on the Consolidated Creditor Matrix, and serving notices by traditional mail would drain a material amount of the Debtors' limited resources. I believe that email service is likely the most efficient and cost-effective manner by which service of all interested parties can be completed, and it is also the most likely to facilitate creditor responses.

9. For the foregoing reasons, I believe that the relief requested in the Creditor Matrix Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

III. Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief (the "Joint Administration Motion").

10. Given the integrated nature of the Debtors' operations, joint administration of these chapter 11 cases for procedural purposes only will provide significant administrative convenience without harming the substantive rights of any party in interest. Many of the motions, hearings, and orders in these chapter 11 cases will affect each Debtor entity. The entry of an order directing joint administration of these chapter 11 cases will reduce fees and costs by avoiding duplicative filings, objections, or multiple hearings on common issues. Joint administration also will allow the Office of the United States Trustee for the District of New Jersey (the "U.S. Trustee") and all parties in interest to monitor these chapter 11 cases with greater ease and efficiency.

11. Moreover, joint administration will not adversely affect the Debtors' respective constituencies because the Joint Administration Motion seeks only administrative, not substantive, consolidation of the Debtors' estates. I believe that parties in interest will not be harmed by the relief requested; instead, parties in interest will benefit from the cost reductions associated with the joint administration of these chapter 11 cases. For the foregoing reasons, I believe that the

relief requested in the Joint Administration Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

IV. Debtors' Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and *Ipso Facto* Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief (the "Worldwide Automatic Stay Motion").

12. The Debtors are one of North America's largest providers of integrated port-to-door services and supply chain solutions. As of the Petition Date, the Debtors maintain a comprehensive network of assets and operations consisting of approximately 60 facilities across the United States and provide cross-border services to Mexico and Canada. In addition, the Debtors provider services to several customers outside of the United States.

13. Given the global scope of the Debtors' business, the Debtors' foreign vendors and customers may lack meaningful contact with the United States and may be unfamiliar with the chapter 11 process, the scope of a debtor in possession's authority to operate its business, or the importance and implications of the worldwide automatic stay. Certain of the Debtors' non-U.S. creditors—and others—may also attempt to seize assets located outside of the United States or take other actions that violate the automatic stay to the detriment of the Debtors, their estates, and their other creditors. Moreover, upon the commencement of these chapter 11 cases, counterparties to the Debtors' agreements could attempt to terminate unexpired leases or executory contracts pursuant to *ipso facto* or other provisions in contravention of sections 362 and 365 of the Bankruptcy Code. Similarly, governmental units outside of the United States may deny, suspend, terminate, or otherwise place conditions upon certain licenses, permits, charters, franchises, or other similar grants held by a Debtor that are required for the Debtors' ongoing business operations in violation of sections 362 and 525 of the Bankruptcy Code.

14. The relief requested will protect the Debtors against improper actions that non-U.S. parties in interest may take as well as assuage such parties in interest of any concerns regarding the Debtors' continued business operations during the pendency of these chapter 11 cases. Accordingly, I believe that the relief requested in the Worldwide Automatic Stay Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

V. Debtors' Motion Seeking Entry of an Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Executory Contracts and Unexpired Leases, Statements of Financial Affairs, and Rule 2015.3 Reports and (II) Granting Related Relief (the "SOFAs and Schedules Motion")

15. Pursuant to the SOFAs and Schedules Motion, the Debtors seek entry of an order (i) extending the deadline by which the Debtors must file (a) their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs (collectively, the "Schedules and Statements") by fourteen days, for a total of 28 days from the Petition Date, to and including February 8, 2026 without prejudice to the Debtors' ability to request additional extensions for cause shown, and (b) their initial reports of financial information with respect to entities in which the Debtors hold a controlling or substantial interest as set forth in rule 2015.3 (the "2015.3 Reports") of the Bankruptcy Rules, to and including the later of (x) 30 days after the meeting of creditors (the "341 Meeting") to be held pursuant to section 341 of the Bankruptcy Code and (y) March 2, 2026, 50 days from the Petition Date; and (ii) granting related relief.

16. I believe that good and sufficient cause exists for granting an extension of time to file the Schedules and Statements. The ordinary course operation of the Debtors' business requires the Debtors to maintain voluminous books, records, and complex accounting systems. To prepare the Schedules and Statements, the Debtors must compile information from books, records, and documents relating to a myriad of claims of their creditors, many of whom are customers, and the

Debtors' many assets and contracts. This information is extensive and located in numerous places throughout the Debtors' organization. Collecting the necessary information requires an enormous expenditure of time and effort on the part of the Debtors, their employees, and their professional advisors in the near term.

17. In the days leading up to the Petition Date, the Debtors' primary focus has been preparing for the chapter 11 filing, preparing the business to transition into chapter 11, and negotiating with certain of the Debtors' lenders for a proposed debtor-in-possession financing facility and go-forward reorganization to facilitate a soft landing into chapter 11. The Debtors intend to refocus the attention of key personnel to compliance with chapter 11 obligations during the early days of these chapter 11 cases. Although the Debtors have commenced the process to prepare and finalize what will be voluminous Schedules and Statements, the Debtors anticipate that they may require up to fourteen additional days to complete the Schedules and Statements. Given the substantial burdens already imposed on the Debtors' management by the commencement of these chapter 11 cases, the competing demands upon the Debtors' employees to collect information, the time and attention the Debtors must devote to the restructuring process, and the hundreds of hours required to complete the Schedules and Statements, good cause exists to extend the deadline by fourteen days, until 28 days after the Petition Date.

18. The requested extension will enhance the accuracy of the Schedules and Statements when filed and help avoid the potential necessity of substantial subsequent amendments. The Debtors request such an extension without prejudice to their rights to seek further extensions or waivers from the Court for cause shown. Moreover, an extension will not harm creditors or other parties in interest because, even under the extended deadline, the Debtors will file the Schedules and Statements in advance of any deadline for filing proofs of claim in these chapter 11 cases.

19. Certain of the Debtors maintain interests in non-debtor affiliates that I understand are subject to Bankruptcy Rule 2015.3 and, as such, are required to file 2015.3 Reports. The Debtors are not in a position to complete the initial 2015.3 Reports within the time required under Bankruptcy Rule 2015.3 due to (a) the size, complexity, and geographic scope of the Debtors' business, (b) the substantial burdens imposed by complying with Bankruptcy Rule 2015.3 in the early days of these chapter 11 cases, and (c) the same considerations supporting an extension of the date by which to file the Schedules and Statements. Extending the deadline to file the initial 2015.3 Reports will enable the Debtors to work with their advisors and the U.S. Trustee to determine the appropriate nature and scope of the reports and any proposed modifications to the reporting requirements established by Bankruptcy Rule 2015.3.

20. For the foregoing reasons, I believe that the relief requested in the SOFAs and Schedules Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

Operational Motions

VI. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses to Employees and Temporary Staff and (B) Continue Employee Benefits Programs and (II) Granting Related Relief (the "Wages Motion").

21. As of the Petition Date, the Debtors employ approximately 1,170 individuals across the United States (collectively, the "Employees"), all of whom are full-time Employees except for one part-time Employee. Twenty of the Employees are members of one labor union. In addition to the Employees, the Debtors retain a variety of temporary staff (the "Temporary Staff") to fulfill roles in areas including, but not limited to, warehouse and dock operations, dispatch, customer service, and safety. The Employees and the Temporary Staff (collectively, the "Workforce") perform a wide variety of functions critical to the delivery of successful, fully integrated supply

chain solutions that are at the core of the Debtors' business and, ultimately, the preservation of value of the Debtors' estates.

22. The vast majority of the Workforce relies exclusively on their compensation and benefits, as applicable, to pay their daily living expenses. These individuals will be exposed to significant financial hardship if the Debtors are not permitted to continue paying compensation and providing health and other benefits during these chapter 11 cases. Furthermore, the Debtors and their estates will also be harmed if the Debtors are unable to provide compensation and benefits to their Workforce consistent with past practice. The Workforce is the lifeblood of the Debtors' business. Their skills, knowledge, and understanding of the Debtors' operations and infrastructure are essential to preserving operational stability and efficiency. Simply put, without the continued, uninterrupted services of their Workforce, the Debtors' business operations would suffer immediate and irreparable harm, and the Debtors' restructuring efforts would be materially impaired.

23. Consequently, the Debtors respectfully submit that the relief requested in the Wages Motion is necessary and appropriate under the facts and circumstances of these chapter 11 cases.

RELIEF SOUGHT	ESTIMATED INTERIM AMOUNT	ESTIMATED FINAL AMOUNT[3]
Compensation, Withholding, and Related Obligations		
Unpaid Employee Compensation	$4,200,000	$4,200,000
Unpaid Temporary Staff Compensation	$5,400,000	$5,700,000
Commissions Program	$160,000	$160,000
Payroll Deductions and Payroll Taxes	$1,830,000	$1,830,000
Unpaid Reimbursable Expenses	$90,000	$90,000
Credit Card Program	$78,000	$78,000
Fuel Card Program	$1,010,000	$1,010,000

[3] The final amount is inclusive of the interim amount.

Unpaid Severance	$0	$52,000
Non-Employee Supervisor Compensation and Designated Observer Compensation	*De minimis*	*De minimis*
Incentive and Retention Programs		
Employee Bonus Programs	$0	$0
Non-Insider Retention Program	$0	$0
Leadership Deferred Incentive Plan	$0	$0
Employee Benefits Programs		
Health Benefit Plans	$1,074,000	$2,464,000
Life Insurance, Disability Benefits, and Additional Benefits Programs	$160,200	$160,200
Workers' Compensation Programs	$280,000	$3,080,000
Unpaid 401(k) Match Contributions	$80,000	$80,000
Accrued PTO	$3,300,000	$3,300,000
Unpaid Administrator Fees	$220,000	$400,000
Unpaid Payroll Fees	$140,000	$140,000
TOTAL	$18,022,200	$22,744,200

24. With the exception of severance owed to former Employees and accrued PTO for certain Employees owed in the ordinary course upon any such Employee's departure, the Debtors do not believe that amounts owed to any Employee or Temporary Staff on account of the compensation and benefits exceed the statutory cap under sections 507(a)(4) and 507(a)(5) of the Bankruptcy Code (the "Priority Cap"). The Debtors do not seek authority to pay amounts owing on account of severance in excess of the Priority Cap. With respect to accrued PTO, the Debtors only seek authority to pay amounts owing in excess of the Priority Cap if a departing Employee resides in a state that requires the Debtors to pay out such Employee's accrued PTO, which may be required during the time between the entry of the interim order and the final order (the "Interim Period") in accordance with applicable state law. In the event that it is later determined that payment of certain prepetition amounts owed on account of other compensation and benefits are in excess of the Priority Cap, the Debtors only seek authority to pay such amounts pursuant to the final order.

25. For the foregoing reasons, I believe that the relief requested in the Wages Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

VII. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage and Letters of Credit Entered into Prepetition and Pay Related Prepetition Obligations, (B) Renew, Supplement, Modify, or Purchase Insurance and Surety Coverage and Letters of Credit, (C) Honor the Terms of their Premium Financing Agreement, and (D) Continue to Pay Broker Fees and (II) Granting Related Relief (the "Insurance Motion").

26. ***The Insurance Policies and Related Payment Obligations***. In the ordinary course of business, the Debtors maintain approximately 53 insurance policies (the "Insurance Policies") that are administered by various third-party insurance carriers as well as by a non-Debtor affiliate. The Insurance Policies provide coverage for, among other things, losses related to the Debtors' real and personal property, professional and general liability, crime liability, cyber liability, directors' and officers' liability, fiduciary liability, automobile liability, workers' compensation, pollution liability, and employer and employment practices liability. In addition, certain of the Insurance Policies provide layers of excess liability coverage. The Insurance Policies generally are one year in length and renew annually. The annual premiums for the Insurance Policies total approximately $15.5 million, plus applicable taxes and surcharges.

27. The Debtors finance the premiums for many of the Insurance Policies pursuant to a premium financing agreement with AFCO Insurance Premium Finance (the "Premium Financing Agreement"). The Debtors estimate that, as of the Petition Date, there is approximately $1.9 million in outstanding Premiums due on account of the Insurance Policies, including approximately $1.7 million owed in connection with the Premium Financing Agreement, approximately $600,000 of which the Debtors expect will come due during the Interim Period.

28. I believe that the Debtors' ability to maintain the Insurance Policies, to pay prepetition obligations related thereto, to renew, supplement, and modify the same as needed, to enter into new insurance policies, and to enter into premium financing agreements, each as needed in the ordinary course of business, is essential to preserving the value of the Debtors' estates. Moreover, in many instances, insurance coverage is required by the statutes, rules, regulations, and contracts that govern the Debtors' commercial activities.

29. ***The Debtors' Deductibles and Self-Insured Retentions.*** Pursuant to certain of the Insurance Policies, the Debtors are required to pay various deductibles (the "Deductibles") or self-insured retentions (the "Self-Insured Retentions"). Generally, if a claim is made under an Insurance Policy that is subject to a Deductible, the applicable Insurance Carrier administers the claim and makes payments in connection therewith, then invoices the Debtors for the Deductible. As a result, the Insurance Carriers may have prepetition claims against the Debtors due to the prepetition payment of the claims with a corresponding Deductible that has been invoiced postpetition. The Debtors estimate that, as of the Petition Date, there is approximately $2.0 million in open claims, with approximately $300,000 in Deductibles which will come due in the Interim Period. The Debtors risk losing their Insurance Policies if they fail to make their Deductible payments, which would not only greatly increase the risk related to the Debtors' operations but may cause the Debtors to violate state laws requiring them to have such policies.

30. Under Insurance Policies with SIRs, the Debtors must make payments in the first instance up to the limit of the SIRs, and the insurance carriers are obligated to cover the remaining costs. Typically, satisfaction of the SIRs is a condition precedent to coverage for payment of the portion of a loss in excess of the SIRs. The Debtors estimate that, as of the Petition Date,

approximately $11.9 million is due on account of the Self-Insured Retentions, approximately $800,000 of which will come due within the Interim Period.

31. Accordingly, I believe that relief authorizing the Debtors to satisfy any prepetition amounts that may be due and owing on account of the Deductibles and SIRs and to continue honoring all payment obligations under the Deductibles and SIRs in the ordinary course of business is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

32. ***The Debtors' Captive Insurer.*** In the ordinary course of business, Debtor STG Logistics, Inc. is party to an automobile liability insurance policy (the "Auto Policy") with wholly owned non-Debtor affiliate Ascalon Risk Retention Group, Inc (the "RRG"). The Debtors pay an annual Premium to the RRG on account of the Auto Policy. For the 2025–2026 policy year that began on June 1, 2025, the Debtors paid a Premium of $373,360 in full in conjunction with the policy's renewal. Out of an abundance of caution, the Debtors seek authority to honor any amounts owed on account of the RRG Premium in the ordinary course of business. The Auto Policy is critical to the Debtors' ability to continue to operate during these chapter 11 cases, and I believe such relief is appropriate and warranted.

33. ***The Debtors' Surety Bond Program and Letters of Credit***. In the ordinary course of business, the Debtors maintain 57 Surety Bonds, which together provide approximately $9.65 million in aggregate coverage for the Debtors' obligations. The Surety Premiums are generally assessed on an annual basis and are paid by the Debtors when the Surety Bonds are issued and upon each renewal. The annual premiums for the Surety Bonds total approximately $302,000 in the aggregate. The Debtors estimate that, as of the Petition Date, there is approximately $210,000 of Surety Premiums outstanding, all of which the Debtors expect will come due in the Interim Period. The Surety Bonds are issued in favor of various federal, state, and industry regulatory

agencies to guarantee certain obligations related to various state licenses, permits, and custom duties. In addition, the Debtors are required to maintain the Surety Bonds under certain state and federal laws in order to conduct their business and operations in the applicable jurisdictions. The Debtors seek authority to honor any prepetition amounts due and owing on account of the Surety Obligations, to renew, supplement, or modify the Surety Bonds as needed, and to enter into new surety bonds and pay any Surety Premiums associated therewith, in each case in the ordinary course of business.

34. The Debtors also maintain letters of credit in connection with certain obligations related to the Surety Bond Program, certain Insurance Policies, and the Debtors' leased real property. As of the Petition Date, the Debtors have approximately 25 outstanding Letters of Credit, in an aggregate amount of approximately $25 million. The Debtors pay fees in connection with the Letters of Credit on a quarterly basis (the "Letter of Credit Fees"). The Letter of Credit Fees are approximately $460,000 per quarter, and as of the Petition Date, the Debtors estimate that they owe approximately $460,000 on account of Letter of Credit Fees, all of which is or will be due and payable during the Interim Period. The Debtors seek authority to honor the Letter of Credit Fees and any other outstanding prepetition amounts in connection with the Letters of Credit, to renew, supplement, or modify the Letters of Credit as needed, and to enter into new letters of credit, in each case in the ordinary course of business.

35. I believe that continuing the Surety Bond Program and maintaining the Letters of Credit are essential to the Debtors' ability to continue ordinary course operations during these chapter 11 cases.

36. ***The Debtors' Insurance Brokers and Broker Fees***. The Debtors obtain most of their Insurance Policies and their Surety Bonds through their insurance brokers. The Debtors'

brokers charge either commissions, paid as part of the Premiums, or an annual fee in the amount of $450,000 which the Debtors paid in April. As of the Petition Date, the Debtors do not believe that they owe any amounts to the Broker on account of Broker Fees. Nevertheless, out of an abundance of caution, the Debtors seek authority to pay any prepetition obligations owed to the brokers and to continue to pay the brokers for services rendered in the ordinary course of business to ensure uninterrupted coverage under their Insurance Policies and Surety Bonds.

37. For the foregoing reasons, I believe that the relief requested in the Insurance Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

VIII. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief (the "Cash Management Motion").

38. In the ordinary course of business, STG operates a complex cash management system. Following the October 2024 Refinancing, the Debtors' cash management system is managed in two silos: the "STG Distribution" silo, which includes Debtor STG Distribution Holdings, LLC and its direct and indirect subsidiaries (collectively, "STG Distribution" and such cash management system, the "STG Distribution Cash Management System"), and the "Reception Purchaser" silo, which includes Debtor Reception Purchaser, LLC and its direct and indirect subsidiaries except for STG Distribution and its subsidiaries (collectively, "Reception Purchaser" and such cash management system, the "Reception Purchaser Cash Management System"). The STG Distribution Cash Management System and Reception Purchaser Cash Management System (together, the "Cash Management System") generally operate independently of each other, and cash does not move between the silos except with respect to certain intercompany transactions.

39. STG's treasury department maintains daily oversight of the Cash Management System and implements cash management controls for accepting, processing, and releasing funds, including in connection with any intercompany transactions. STG's accounting department manages disbursements and regularly reconciles STG's books and records to ensure that all transfers are accounted for properly.

40. The Cash Management System is similar to those commonly employed by businesses comparable in size and scale to STG to help control funds, ensure cash availability for each entity, and reduce administrative expenses by efficiently facilitating the movement of funds among multiple entities. STG estimates that its cash receipt collections averaged approximately $113 million per month in the twelve months prior to the Petition Date and that STG's total disbursements to third parties averaged approximately $124 million per month in the twelve months prior to the Petition Date.

41. Because of the nature and operational scale of the Debtors' business, any disruption to the Cash Management System would have an immediate and material adverse effect on the Debtors' business and operations, to the detriment of their estates and stakeholders. Accordingly, to minimize the disruption caused by these chapter 11 cases, the Debtors request authority to continue to use their existing Cash Management System during the pendency of these chapter 11 cases, subject to the terms described herein.

42. As of the Petition Date, the Cash Management System is composed of 32 Bank Accounts. Of the Bank Accounts, 26 are owned and controlled by the Debtors (the "Debtor Bank Accounts"), and the remaining six are owned and controlled by domestic and foreign non-Debtor affiliates (the "Non-Debtor Bank Accounts"). All Debtor Bank Accounts are maintained in the

United States. Of the Non-Debtor Bank Accounts, four are maintained in Mexico and two are maintained in the United States.

43. The Bank Accounts are maintained by eleven Debtor entities and three non-Debtor entities and are held at four different financial institutions (collectively, the "Cash Management Banks"). In total, the Debtor Bank Accounts include 23 accounts maintained at Wells Fargo Bank, N.A. and three accounts maintained at J.P. Morgan Chase Bank, N.A. ("JPM N.A."). Wells Fargo and JPM N.A. are both Authorized Depositories. The Non-Debtor Bank Accounts include two accounts maintained at J.P. Morgan Chase Bank, S.A. ("JPM S.A."), two accounts maintained at Banco Nacional de México ("Banamex"), one account maintained at JPM N.A., and one account maintained at Wells Fargo.

44. The Debtors' cash on hand is largely comprised of proceeds from the October 2024 Refinancing transactions and the Debtors' ongoing business operations. As of the Petition Date, the aggregate balance of funds held in the Debtor Bank Accounts is approximately $37 million.

45. ***Bank Fees.*** The Debtors incur approximately $50,000 in the aggregate in bank fees (the "Bank Fees") each month under the Cash Management System to maintain the Debtor Bank Accounts. The Debtors estimate that they owe approximately $70,000 total in prepetition Bank Fees as of the Petition Date. To maintain the integrity of their Cash Management System, the Debtors seek authority, but not direction, to continue paying Bank Fees, including any Bank Fees that accrued prior to the Petition Date, in the ordinary course on a postpetition basis, consistent with historical practice. I believe that absent payment of the Bank Fees, the Cash Management Banks might assert setoff rights against the funds in the Bank Accounts, freeze the Debtor Bank Accounts, and/or refuse to provide banking services to the Debtors.

46. ***Business Forms***. As part of the Cash Management System, in the ordinary course of business, the Debtors use a variety of preprinted business forms including letterhead, checks, vendor setup forms, invoices, customer credit applications, and other business forms (collectively, and as they may be modified from time to time, the "Business Forms"). The Debtors also maintain books and records to document their financial results and a wide array of operating information (collectively, the "Books and Records"). To avoid a material disruption to their business operations and to minimize administrative expense to their estates, the Debtors request authorization to continue using all of the Business Forms and Books and Records in a manner consistent with prepetition practice, without reference to the Debtors' status as chapter 11 debtors in possession, *provided* that the Debtors shall include the "Debtors in Possession" designation with the corresponding case number on all replacement stock Business Forms once the existing preprinted stock is depleted.

47. ***Intercompany Transactions***. In the ordinary course of business, the Debtors maintain and engage in routine business relationships with each other and, occasionally, their non-Debtor affiliates (such transactions, the "Intercompany Transactions"), resulting in intercompany receivables and payables (the "Intercompany Balances"). The Intercompany Transactions include, among others, transactions related to (a) the bifurcation of the Cash Management System into the two silos, including allocations for shared services, (b) that certain Intercompany Credit Agreement dated as of October 3, 2024 between Debtor Reception Purchaser, LLC and Debtor STG Distribution LLC, (c) two loan agreements between the Debtors and the Foreign Non-Debtors facilitating the transfer of excess cash from the Foreign Non-Debtors to the Debtors, and (d) that certain Mexico Agency Agreement regarding the provision of services to support the Company's operations in Mexico.

48. The Debtors generally track all Intercompany Transactions and Intercompany Balances in their centralized accounting system, the results of which are recorded on the Debtors' balance sheets and regularly reconciled. The Debtors can ascertain, trace, and account for all Intercompany Transactions and will continue to monitor Intercompany Transactions on a postpetition basis in the ordinary course of business. The Intercompany Balances are generally reflected in intercompany invoices and in the Company's accounting system and, in some circumstances, are documented through intercompany agreements.

49. The Intercompany Transactions are an essential component of STG's operations and centralized Cash Management System. Any interruption of the Intercompany Transactions would severely disrupt the Debtors' operations and greatly harm the Debtors' estates and their stakeholders, as these Intercompany Transactions are integral in allowing STG to support its operations across North America. Accordingly, the Debtors seek authority—and, to the extent applicable, relief from the automatic stay—to continue the Intercompany Transactions (including with respect to "netting" or setoffs, and, for the avoidance of doubt, those including non-Debtor affiliates) and make payments on account of obligations related thereto incurred both prior to and after the Petition Date in the ordinary course of business on a postpetition basis.

50. For the foregoing reasons, I believe that the relief requested in the Cash Management Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

IX. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief (the "Critical Vendors Motion").

51. Pursuant to the Critical Vendors Motion, the Debtors seek entry of interim and final orders (a) authorizing the Debtors to pay prepetition amounts in the ordinary course of business owing on account of (i) Critical Vendor Claims in an aggregate amount not to exceed $26.8 million on an interim basis and $33.1 million on a final basis, (ii) Foreign Vendor Claims in an aggregate not to exceed $2.5 million on an interim basis and $2.5 million on a final basis, (iii) 503(b)(9) Claims in an aggregate amount not to exceed $400,000 on an interim basis and $400,000 on a final basis, and (iv) Lien Claims in an aggregate amount not to exceed $34.7 million on an interim basis and $43.5 million on a final basis, and (b) granting administrative expense priority status to all undisputed obligations on account of goods ordered by the Debtors prior to the date hereof that will not be delivered until after the Petition Date and authorizing the Debtors to satisfy such obligations in the ordinary course of business.

52. The Debtors are a market leader in providing port-to-door services and supply chain solutions for a diverse range of customers across the supply chain, including distributors, direct-to-consumer companies, and cargo owners. The Debtors also offer specialized services such as e-commerce fulfilment, contract logistics, and container freight management for various customers in the automative, appliance, and consumer goods industries. To effectuate their business model and ensure the uninterrupted provision of services to their customers, the Debtors rely on goods and services provided by over 11,000 vendors, including an array of Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants. As of the Petition Date, the Debtors estimate that there is approximately $79.5 million of unpaid prepetition Trade Claims, approximately $64.4 million of which will come due during the Interim Period.

53. ***Critical Vendors***. The Debtors operate in a highly competitive and, since the post-COVID freight recession, saturated industry. The Debtors' ability to continue generating revenue and operating their business—and ultimately the success of these chapter 11 cases—fundamentally depends on the Debtors' ability to effectively manage the complex processes through which they provide logistics services and technology-driven solutions via an extensive network of strategically located facilities across North America. To that end, in the ordinary course of business, the Debtors rely on suppliers who provide the Debtors with goods, such as equipment, and services, including those related to transportation via rail and trucking, freight factoring, maintenance and repair, software, and information technology (the "Critical Vendors"). Timely payment to these essential suppliers is fundamental to the success of the Debtors' business and necessary to preserve the value of the Debtors' estates and ensure a seamless transition into chapter 11.

54. Maintaining relationships with the Critical Vendors throughout the pendency of these chapter 11 cases is vital to the Debtors' ability to preserve and maximize value for the benefit of their estates. The Debtors' business relies on continuing access to, and relationships with, the Critical Vendors, and, in many instances, the Debtors could not operate their physical infrastructure without access to the goods and services provided by the Critical Vendors. The Critical Vendors are so essential to the Debtors' business that the lack of any of their particular goods or services, even for a short duration, could significantly disrupt the Debtors' operations and cause irreparable harm to the Debtors' business, goodwill, and market share.

55. In light of these concerns, in identifying vendors critical to their business, the Debtors examined each of their vendor relationships with, among other things, the following criteria in mind:

- whether certain specifications or contract requirements directly or indirectly prevent the Debtors from obtaining goods or services from alternative sources;
- the location and nationality of the vendor;
- whether a vendor is a sole-source, limited-source, or high-volume supplier of goods or services critical to the Debtors' business operations;
- whether the services provided by the vendor are so vital, or the vendor's operations are so commingled with the Debtors' business, that even the briefest disruption would cause significant harm to the Debtors' operations;
- whether an agreement exists by which the Debtors could compel a vendor to continue performing on prepetition terms;
- whether alternative vendors are available that can provide requisite volumes of similar goods or services on equal (or better) terms and, if so, whether the Debtors would be able to continue operating while transitioning business thereto;
- the degree to which replacement costs (including, pricing, transition expenses, professional fees, and lost sales or future revenue) exceed the amount of a vendor's prepetition claim;
- the likelihood that a temporary break in the vendor's relationship with the Debtors could be remedied through use of the tools available in these chapter 11 cases;
- whether failure to pay all or part of a particular vendor's claim could cause the vendor to hold goods owned by the Debtors, or to refuse to provide critical services on a postpetition basis;
- whether failure to pay a particular vendor could result in contraction of trade terms as a matter of applicable non-bankruptcy law or regulation; and
- whether failure to pay a particular vendor could cause an inability to properly service the Debtors' customers and result in substantial revenue loss.

56. ***Foreign Vendors***. In the ordinary course of business, the Debtors also transact with certain foreign vendors in Mexico (the "Foreign Vendors"). The Foreign Vendors provide critical services, consisting mostly of transportation and carrier services. Based on the reactions of foreign suppliers in other chapter 11 cases, the Debtors believe there is a significant and material risk that a Foreign Vendor may stop providing services to the Debtors on a timely basis and/or to completely

sever its business relationship with the Debtors. Suppliers and vendors located in foreign countries are often unfamiliar with the chapter 11 process, frequently react skeptically to various debtor protections, and may consider themselves beyond the jurisdiction of the Court. Short of severing their relations with the Debtors, nonpayment of certain Foreign Vendor Claims may also cause Foreign Vendors to take other harmful actions, including refusing to supply services, which would be to the detriment of the Debtors' customers. Providing uninterrupted services for the Debtors' customers is critical to the Debtors' business and cash flows, and the Debtors can ill afford any delays or interruptions of this nature.

57. ***503(b)(9) Claimants***. Additionally, in the ordinary course of business, the Debtors may have received goods and other materials from their vendors in connection with the maintenance and repair of the Debtors' comprehensive network of equipment and facilities across North America within this twenty-day period before the Petition Date (collectively, the "503(b)(9) Claimants"), thereby giving rise to prepetition claims of the 503(b)(9) Claimants. Many of the Debtors' relationships with the 503(b)(9) Claimants are not governed by long-term contracts or supply agreements. Rather, the Debtors obtain goods or other materials from such claimants on an order-by-order basis. As a result, a 503(b)(9) Claimant may refuse to supply new orders if the Debtors do not pay the 503(b)(9) Claims. Such refusal would negatively affect the Debtors' estates and would be highly disruptive to the Debtors' operations. The Debtors also believe that certain 503(b)(9) Claimants could demand payment in cash on delivery—further exacerbating the Debtors' liquidity.

58. ***Lien Claimants***. Finally, the Debtors regularly transact business with a number of third parties, including transportation providers, carriers, warehouse providers, shippers, maintenance workers, and other providers, who may assert various statutory liens (the "Lien

Claimants"), including mechanics' liens, against the Debtors and their property if the Debtors fail to pay for the services rendered. The Lien Claimants primarily consist of common or contract carriers, chassis providers, shippers, warehousers, railroads, third-party transportation service providers, owner operators, and onsite repair and maintenance providers for the Debtors' intermodal fleet.

59. To maintain their operations and efficiently provide logistics services to move cargo through their intermodal containers across North America, the Debtors rely on the various transportation, shipping, and maintenance services of the Lien Claimants in the ordinary course of business. Specifically, among other things, the Lien Claimants provide critical transportation services for the Debtors' intermodal containers and chassis necessary to transporting customers' containerized cargo, roadside and on-site repairs for the Debtors' road and intermodal fleets, physical yards and warehouses to store containers, and tracking services for the Debtors' container and chassis fleets. Such services are essential to support the critical movement of customers' cargo via the Debtors' intermodal container network. Under the laws of most states, these servicers or carriers will, in certain circumstances, have a lien on the goods in their possession that secures the charges or expenses incurred in connection with the transportation of goods or the supply of labor. Thus, if the Lien Claims are not satisfied, the Lien Claimants may refuse to release the Debtors' property or their customers' property, including customer freight, thereby disrupting the Debtors' operations and provision of end-to-end transportation and logistics services to their customers.

60. For the foregoing reasons, I believe that the relief requested in the Critical Vendors Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

X. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief (the "Taxes Motion").

61. In the ordinary course of business, the Debtors collect, withhold, and incur (a) income and franchise taxes, (b) sales and use taxes, (c) property taxes, (d) logistics industry taxes and fees, (e) other governmental and regulatory taxes, penalties, interests, assessments, fees, and additions to taxes, and (f) fees to various third-party tax service providers (collectively, the "Taxes and Fees"). The Debtors pay or remit, as applicable, Taxes and Fees to various governmental authorities (each, an "Authority," and collectively, the "Authorities") on a periodic basis (monthly, quarterly, semi-annually, annually, or as otherwise applicable) depending on the nature and incurrence of the particular Taxes and Fees and as required by applicable laws and regulations. The Debtors generally, but not exclusively, pay and remit Taxes and Fees via checks, through an Authority's online portals, or by a third-party servicer. From time to time, the Debtors may also receive tax credits for overpayments or refunds with respect to Taxes and Fees. The Debtors generally use these credits in the ordinary course of business to offset against future Taxes and Fees or cause the amount of such credits to be refunded to the Debtors.

62. The Debtors are subject to, or may become subject to, routine audit investigations on account of tax returns and/or tax obligations in respect of prior years (each, an "Audit," and collectively, the "Audits") during these chapter 11 cases, including as a result of any voluntary disclosures or similar procedural mechanisms, if applicable. Audits may result in additional prepetition Taxes and Fees being assessed against the Debtors (such additional Taxes and Fees, "Assessments"). Critically, in certain of the jurisdictions where the Debtors operate, the Debtors must be able to accept a proposed resolution of an Audit and make a payment with respect to such resolution in a timely manner. The Debtors seek authority, but not direction, to pay or

remit tax obligations on account of any Assessments as they arise in the ordinary course of the Debtors' business, including as a result of any resolutions of issues addressed in an Audit.

63. The Debtors seek authority to pay and remit all prepetition and postpetition obligations on account of Taxes and Fees (including any obligations subsequently determined upon Audit, Assessment, or otherwise to be owed), including: (a) Taxes and Fees that accrue or are incurred postpetition; (b) Taxes and Fees that have accrued or were incurred prepetition but were not paid prepetition or were paid in an amount less than actually owed; (c) payments made prepetition by the Debtors that were lost or otherwise not received in full by any of the Authorities; and (d) Taxes and Fees incurred for prepetition periods that become due and payable after the commencement of these chapter 11 cases, including as a result of Audits or Assessments. In addition, for the avoidance of doubt, the Debtors seek authority to pay Taxes and Fees for so-called "straddle" periods (*i.e.*, periods that include the Petition Date).

64. The Debtors estimate that approximately $1.26 million in Taxes and Fees is outstanding as of the Petition Date, $755,000 of which will come due during the Interim Period.[4]

65. The Debtors, subject to a final order, seek authority to undertake certain typical activities related to tax planning, and to pay Taxes and Fees related thereto, including (a) converting Debtor entities from one form to another (*e.g.*, converting an entity from a corporation to a limited liability company) via conversion, merger, or otherwise ("Entity Conversions"); (b) making certain tax elections (including with respect to the tax classification of Debtor entities) ("Entity Classification Elections"); (c) changing the position of Debtor entities within the Debtors' corporate structure ("Entity Movements"); and (d) modifying or resolving

[4] The Debtors cannot predict the amounts of any potential Assessments that may result from Audits, if any. Accordingly, the Debtors' estimate of outstanding Taxes and Fees as of the Petition Date does not include any amounts relating to potential Assessments.

intercompany claims and moving assets or liabilities among Debtor entities if doing so will not alter the substantive rights of the Debtors' stakeholders in these chapter 11 cases ("Asset and Liability Movements" and, together with the Entity Conversions, Entity Classification Elections, and Entity Movements, the "Tax Planning Activities"). These Tax Planning Activities are necessary to protect and preserve the Debtors' estate and are critical to their continued and uninterrupted operations. Preventing the Debtors from undertaking the Tax Planning Activities may trigger Authorities' ability to recover amounts owed directly from the Debtors' directors, officers, or employees, thereby distracting such key personnel from the administration of these chapter 11 cases.

66. Any failure by the Debtors to pay the Taxes and Fees could materially disrupt the Debtors' business operations in several ways, including (but not limited to): (a) the Authorities may initiate Audits of the Debtors, which would unnecessarily divert the Debtors' attention from these chapter 11 cases; (b) the Authorities may attempt to suspend the Debtors' operations, file liens, seek to lift the automatic stay, and/or pursue other remedies that will harm the Debtors' estates; and (c) in some instances, certain of the Debtors' directors and officers could be subject to claims of personal liability, which would likely distract those key individuals from their duties related to the Debtors' chapter 11 cases. Taxes and Fees not paid on the due date as required by law may result in fines and penalties, the accrual of interest, or both. In addition, nonpayment of the Taxes and Fees may give rise to priority claims under section 507(a)(8) of the Bankruptcy Code. The Debtors also collect and hold certain outstanding tax liabilities in trust for the benefit of the applicable Authorities, and these funds may not constitute property of the Debtors' estates. Risking any of these negative outcomes is unnecessary.

67. For the foregoing reasons, I believe that the relief requested in the Taxes Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business in during these chapter 11 cases.

XI. Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain and Administer Their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief (the "Customer Programs Motion").

68. Given the highly competitive nature of the logistics and shipping industry, the bidding process for the customer contracts, and the non-binding nature of the Company's customer contracts and terms and conditions, it is imperative that the Debtors maintain goodwill, and foster relationships with, their customers. To that end, the Debtors have, in the ordinary course of business and as is customary in their industry, historically provided certain incentives, programs, and accommodations to their customers, some of which do not independently entail the expenditure of cash. These programs include the Volume Discounts and the Refunds (collectively, the "Customer Programs").

69. To effectuate a smooth transition into chapter 11, the Debtors must maintain customer loyalty and goodwill by continuing to honor their obligations under the Customer Programs. The Debtors operate in a highly competitive environment and must regularly provide both existing and potential customers with programs similar to (or better than) those offered by their competitors. The Debtors have implemented each of the Customer Programs in the ordinary course of business as a means to maintain positive, productive, and profitable relationships with their customers, and ultimately to promote customer satisfaction and ensure that the Debtors remain competitive.

70. Accordingly, the Debtors seek authority, but not direction, to continue administering the Customer Programs and to honor prepetition obligations thereunder in the ordinary course of business as the Customer Programs are critical to the Debtors' ongoing operations in these chapter 11 cases and will maximize the value of the estates for the benefit of all of the Debtors' stakeholders. As of the Petition Date, the Debtors estimate that approximately $7.0 million in prepetition obligations have accrued on account of obligations related to the Customer Programs, $5.7 million of which entail the expenditure of the Debtors' cash, $2.6 million of which will come due in the Interim Period.

71. ***Volume Discounts***. The Debtors have historically offered various volume-based rebates to certain customers of their CFS business line in the ordinary course to incentivize and reward customer loyalty (the "Volume Discounts"). The Debtors offer the Volume Discounts to customers that are non-vessel operating common carriers and part of the Company's less than container loads ("LCLs") import deconsolidation program, which helps make freight manageable by dividing it into smaller pieces and processing it for delivery, saves the cost of last-mile shipping, and boosts delivery speed. A limited number of customers of the CFS business line account for a significant portion of the CFS business line revenue. Specifically, CFS's top seven customers comprise 43% of the CFS business line revenue and its top 40 customers comprise 60% of the CFS business line revenue. Consequently, each CFS customer receiving Volume Discounts is critical to the CFS business line.

72. As of the Petition Date, the Debtors estimate that they owe approximately $6.3 million on account of Volume Discounts, $2.5 million of which will come due in the Interim Period. The Debtors' ability to continue the Volume Discounts and to honor the obligations

thereunder in the ordinary course of business is critical to the Debtors' reputation and for maintaining uninterrupted relationships with their customers.

73. Volume-based rebates such as the Volume Discounts are critical to maintaining goodwill with STG's existing customer base and attracting future customers. Such rebate programs are standard in the shipping industry and have become fully integrated into STG's pricing structure. The Volume Discounts are essential for the Debtors to remain competitive in their industry and continue to earn revenue with respect to their import business, pursuant to which the Debtors operate one of North America's largest networks for deconsolidation of LCLs to ensure control, coverage, and accountability for customers with respect to cargo handling. Without the Volume Discounts, the Debtors would be at risk of losing a material portion of their customer base who may move their business elsewhere if they no longer expect such ordinary course incentives. Any disruption to the provision of Volume Discounts or honoring of obligations related thereto would severely impair customer relations and harm the Debtors' efforts to maximize the value of their assets to the benefit of all interested parties.

74. ***Refunds***. In the ordinary course of business, the Debtors also process refunds directly to customers (each a "Refund" and collectively, the "Refunds"). Generally, Refunds are provided to any customer whose cargo is lost or damaged following STG's possession of such cargo (a "Cargo Claim"). In instances where the loss or damage of cargo did not occur when the Debtors maintained possession or control (*e.g.*, cargo stolen from a rail that is liable for any such loss pursuant to its contract with the Company), the Debtors serve as an intermediary and help customers recover a Cargo Claim from the applicable counterparty.

75. The Debtors estimate that they incur approximately $50,000 in the aggregate on account of the Refunds on a monthly basis. As of the Petition Date, the Debtors estimate that they

owe approximately $700,000 on account of Refunds, $100,000 of which will come due in the Interim Period.

76. Offering Refunds maintains customer goodwill, facilitates trust with new and existing customers, and is consistent with industry practice. Moreover, discontinuing or failing to honor the Refunds could encourage existing customers to halt operations with STG, award future contracts to STG's competitors, and harm STG's reputation in the logistics and transportation industry.

77. For the foregoing reasons, I believe that the relief requested in the Customer Programs Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

XII. Debtors' Motion for Entry of Interim and Final Orders (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, (IV) Authorizing Payments to the Debtors' Utilities Administrator, and (V) Granting Related Relief (the "Utilities Motion").

78. In connection with the operation of their business and management of their leased or managed properties, the Debtors obtain electricity, natural gas, telecommunications, water, waste management (including sewer and trash), internet, and other similar services (collectively, the "Utility Services") from a number of utility providers (collectively, the "Utility Providers"). The Debtors process invoices from, and make payment on account of such invoices to, most of the Utility Providers using the services of a third-party administrator (the "Utilities Administrator"). I believe that uninterrupted Utility Services are essential to the Debtors' ongoing business operations and are important to the overall success of these chapter 11 cases. The Debtors pay the Utilities Administrator a monthly administration fee in arrears. Historically, the Debtors have paid

the Utility Administrator approximately $7,500 per month, including a base fee of $2,500 and a per account fee of $11.00 or $12.00. As of the Petition Date, the Debtors believe that they owe approximately $19,000 on account of the invoiced Services Fees, approximately $7,500 of which will become due and owing during the Interim Period.

79. In addition, the Debtors pay approximately $723,390 each month for Utility Services, generally calculated as the historical average payment for the twelve-month period ending November 30, 2025. I do not anticipate this monthly average will change materially during the initial 30 days following the commencement of these chapter 11 cases. The Debtors intend to satisfy postpetition obligations owed to the Utility Providers in the ordinary course of business and in a timely manner. The Debtors' cash-on-hand, cash generated in the ordinary course of business, and anticipated access to cash collateral and debtor-in-possession financing will provide sufficient liquidity to pay the Debtors' Utility Services obligations in accordance with the Debtors' prepetition practice during the pendency of their chapter 11 cases. Nonetheless, to provide additional assurance of payment, the Debtors propose to deposit approximately $343,330 (the "Adequate Assurance Deposit") into a segregated account (the "Adequate Assurance Account") for the benefit of the Utility Providers within 20 days of entry of the Interim Order. The amount of the Adequate Assurance Deposit attributable to a given Utility Provider is equal to (i) approximately one-half of the Debtors' average monthly cost of such Utility Provider's Utility Services, generally calculated as the historical average payment for the twelve-month period ending November 30, 2025, *less* (ii) the amount of any security deposit held by such Utility Provider as of the Petition Date.

80. Should any Utility Provider refuse, alter, or discontinue any Utility Service, even for a brief period, or if the Utilities Administrator stops providing services to the Debtors, the

Debtors would be unable to operate their business. Such a development would be detrimental to all stakeholders and, ultimately, to the Debtors' ability to successfully reorganize. I submit that the Debtors' proposed Adequate Assurance Procedures will provide a streamlined process for Utility Providers to address potential concerns with respect to the Proposed Adequate Assurance, while allowing the Debtors to continue their operations uninterrupted.

81. For the foregoing reasons, I believe that the relief requested in the Utilities Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest and will enable the Debtors to continue to effectively operate their business during these chapter 11 cases.

XIII. Debtors' Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock and (II) Granting Related Relief (the "NOL Motion").

82. The Debtors currently estimate that, as of October 31, 2025, they had approximately $47.5 million of U.S. federal NOLs, approximately $12.5 million of state NOLs, approximately $88.5 million of 163(j) Carryforwards, approximately $380 million of U.S. federal Capital Loss Carryforwards, and certain other tax attributes. The Debtors may generate substantial additional tax attributes in the current tax year, including during the pendency of these chapter 11 cases (together with the aforementioned 163(j) Carryforwards, NOLs, Capital Loss Carryforwards, and other tax attributes, collectively, the "Tax Attributes"). The Tax Attributes are potentially of significant value to the Debtors and their estates because the Tax Attributes may offset U.S. federal taxable income or U.S. federal tax liability in future years. In addition, the Debtors may utilize such Tax Attributes to offset any taxable income generated by transactions consummated during these chapter 11 cases (including with respect to any tax disposition of some or all of the Debtors' assets). Accordingly, the value of the Tax Attributes will inure to the benefit of the Debtors' stakeholders.

83. Under sections 382 and 383 of the Internal Revenue Code of 1986, as amended, certain transfers or issuances of or declarations of worthlessness with respect to Beneficial Ownership of Common Stock or Preferred Stock prior to the consummation of a chapter 11 plan of reorganization could cause the termination of or limit the use of the Tax Attributes. Further, these Tax Attributes may be necessary to address tax consequences resulting from the implementation of a chapter 11 plan and, depending upon the structure utilized to consummate a chapter 11 plan, they may provide the potential for material future tax savings (including in post-emergence years) or other potential tax structuring opportunities in these chapter 11 cases.

84. To maximize the use of the Tax Attributes and enhance recoveries for the Debtors' stakeholders, the Debtors seek limited relief that will enable them to closely monitor certain transfers (or issuances) of Beneficial Ownership of Common Stock and Preferred Stock and certain worthless stock deductions for U.S. federal income tax purposes with respect to Beneficial Ownership of Common Stock and Preferred Stock so as to be in a position to act expeditiously to prevent such transfers or worthlessness deductions, if necessary, with the purpose of preserving the Tax Attributes. By establishing and implementing such Procedures, the Debtors will be in a position to object to "ownership changes" that threaten their ability to preserve the value of their Tax Attributes for the benefit of the estates. Accordingly, I believe that the implementation of the Procedures is necessary and appropriate to enforce the automatic stay under section 362 of the Bankruptcy Code and to preserve the value of the Tax Attributes for the benefit of the Debtors' estates.

85. For the foregoing reasons, I believe that the relief requested in the NOL Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest.

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