

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

QVC GROUP, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 26-90447 (ARP)
)
)
) (Jointly Administered)
)

SECOND NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE that, as contemplated by the *Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 15] (as may be amended or modified from time to time and including all exhibits and supplements thereto, the “Plan”),² on May 11, 2026, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the first plan supplement [Docket No. 212] (the “First Plan Supplement”) with the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

PLEASE TAKE FURTHER NOTICE the Debtors hereby file an addendum to the Plan Supplement (the “Second Notice of Plan Supplement” and, together with the First Plan Supplement, the “Plan Supplement”) ³, which includes the following documents:

Exhibit A ABL Facility Documents

PLEASE TAKE FURTHER NOTICE that the Debtors and certain other parties-in-interest reserve all rights, subject and pursuant to the terms and conditions set forth in the Plan and the RSA, to alter, amend, modify, or supplement the Plan Supplement and any of the documents contained herein in accordance with the terms of the Plan, at any time before the Effective Date of the Plan or any such other date as may be provided for by the Plan or by order of the Court; *provided* that if any document in this Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Combined Hearing, the Debtors will file a redline of such document with the Court.

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/QVC>. The location of Debtor QVC Group, Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 1200 Wilson Drive, West Chester, Pennsylvania 19380.

² Capitalized terms used but not defined herein have the meanings given to them in the Plan.

³ **Annex 1** contains a listing of all documents filed in the First Plan Supplement

PLEASE TAKE FURTHER NOTICE that the Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth therein in full. The documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. If the Plan is approved, the documents contained in the Plan Supplement shall also be approved by the Court pursuant to the Confirmation Order. In the event of a conflict between the Plan and the Plan Supplement, the Plan Supplement shall control in accordance with Article I.H of the Plan (unless stated otherwise in such Plan Supplement document or in the Confirmation Order).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek confirmation of the Plan and approval of the Disclosure Statement at the Combined Hearing to be held before the Honorable Alfredo R. Perez, Courtroom 400 of the United States Bankruptcy Court, Houston Division, 515 Rusk Street, Houston, Texas, 77002, on **June 4, 2026, at 1:00 p.m. (prevailing Central Time)**.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the Plan is **May 19, 2026, at 11:59 p.m. (prevailing Central Time)** (the “Plan Objection Deadline”). Any objection to the Plan *must*: (a) be in writing; (b) conform to the Bankruptcy Code, Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court on or before the Plan Objection Deadline.

PLEASE TAKE FURTHER NOTICE that if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, the claims and noticing agent retained by the Debtors in these chapter 11 cases (the “Claims and Noticing Agent”), by: (a) emailing QVCInfo@ra.kroll.com; or (b) calling the Debtors’ restructuring hotline at (888) 575-5337 (USA or Canada, toll-free) or +1 (347) 292-4386 (international). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <https://www.pacer.gov>. Copies of certain orders, notices, and pleadings, as well as other information regarding these chapter 11 cases, are also available for inspection free of charge online at <https://restructuring.ra.kroll.com/QVC>.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIIL.D CONTAINS A THIRD-PARTY RELEASE**. **THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND NOTICING AGENT.

Dated: May 19, 2026

/s/ Jason S. Brookner

GRAY REED

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Proposed Co-Counsel for the Debtors and Debtors in Possession

Proposed Co-Counsel for the Debtors and Debtors in Possession

Certificate of Service

I certify that on May 19, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner

Jason S. Brookner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

QVC GROUP, INC., *et al.*,¹

Debtors.

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) Chapter 11
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) Case No. 26-90447 (ARP)
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**SECOND PLAN SUPPLEMENT FOR
THE DEBTORS' JOINT PREPACKAGED PLAN OF
REORGANIZATION OF QVC GROUP, INC. AND ITS DEBTOR
AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

Table of Contents²

Exhibit A ABL Facility Documents

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/QVC>. The location of Debtor QVC Group, Inc.'s corporate headquarters and the Debtors' service address in these chapter 11 cases is 1200 Wilson Drive, West Chester, Pennsylvania 19380.

² Capitalized terms used but not defined herein have the meanings given to them in the Plan.

Certain documents, or portions thereof, contained in this Plan Supplement remain subject to continuing negotiations among each of the Debtors and between the Debtors and other interested parties with respect thereto. Each of the Debtors reserve all rights, with the consultation or consent of any applicable counterparties to the extent required under the Plan and RSA, to alter, amend, revise, or supplement the Plan Supplement, and any of the documents contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court, and no consent of the Consenting Stakeholders has been given or shall be presumed or deemed to have been given by the Consenting Stakeholders as a result of or in connection with the filing of this Plan Supplement. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

Annex 1

I. *Notice of Filing of Plan Supplement* [Docket No. 212].

<u>Exhibit</u>	<u>Document</u>
A	Schedule of Retained Causes of Action
B	Rejected Executory Contracts and Unexpired Leases List
C	Restructuring Steps Plan

Exhibit A

ABL Facility Documents

May 19, 2026

QVC, Inc.
 Studio Park, 1200 Wilson Drive, MC 203
 West Chester, Pennsylvania 19382
 Attention: Chief Financial Officer

Commitment Letter

Ladies and Gentlemen:

You have advised Strategic Value Emerald SVCS II Fund, L.P. (“SVP Emerald”), Strategic Value Excelsior Fund, L.P. (“SVP Excelsior”), Q VI LLC (“QVI”, and together with SVP Emerald and SVP Excelsior, “SVP”), Oaktree Capital Management, L.P. (on behalf of certain funds and accounts managed by Oaktree Capital Management, L.P. or an affiliate, in each case, within its Global Private Debt strategy, or one or more entities owned by such funds or accounts, “OCM”), Opps XI QVC Holdings, L.P. (“Opps XI”), Opps XII QVC Holdings, L.P. (“Opps XII”, and together with Opps XI and OCM, “Oaktree”), Great American Capital Corporation, LLC (“GACC”), and GoldenTree Asset Management LP (on behalf of certain funds and accounts for which it serves as investment advisor, “GoldenTree”; and SVP, Oaktree, GACC and GoldenTree, collectively the “Commitment Parties”, “us” or “we”) that QVC, Inc., a Delaware corporation (the “Borrower”) and certain direct and indirect subsidiaries of the Borrower (collectively, “you” or the “Company”) (i) have commenced voluntary cases (the “Cases”) under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), (ii) expect the Company and its subsidiaries to be reorganized pursuant to a prepackaged Chapter 11 plan of reorganization in substantially the form of that certain Joint Prepackaged Plan of Reorganization filed by the Company on April 17, 2026 (as amended, waived or supplemented in a manner that is not materially adverse to the Lenders (as defined below) or the Commitment Parties and their respective affiliates, the “Plan”) and (iii) intend to obtain a new asset-based loan facility in the amount of \$600,000,000 (the “ABL Facility”), with the proceeds of the ABL Facility to be used to, among other things, finance the working capital needs and general corporate purposes of the Company (including, for the avoidance of doubt, the backstopping of letters of credit issued or outstanding under the DIP LC Facility) and to pay fees and expenses in connection with the ABL Credit Documentation. Capitalized terms used but not defined herein have the respective meanings given to such terms in the Term Sheet (as defined below).

1. Commitment

In connection with the entry into the definitive financing documents in respect of the ABL Facility, the initial borrowings under the ABL Facility and the use of proceeds thereof (together, the “Transactions”), Barclays Bank PLC, as the fronting lender (the “Fronting Lender”) is pleased to advise you of its commitment to provide \$600,000,000 of commitments on behalf of the Commitment Parties in respect of the ABL Facility upon the terms and subject solely to the conditions set forth or referred to in Section 5 of this commitment letter (as amended, waived or supplemented in accordance with the terms of Section 9 hereof, the “Commitment Letter”) and the section of the Summary of Terms and Conditions attached hereto as Exhibit A (the “Term Sheet”) found under the heading “Certain Conditions - Initial Conditions” and in the Conditions Exhibit attached hereto as Exhibit B (the “Conditions Annex”). Additionally, on the Closing Date, each Commitment Party agrees severally and not jointly, to purchase participations in a principal amount equal to the amount set forth opposite its name on Schedule A hereto, in each case, from the Fronting Lender and the Fronting Lender agrees to sell such participations, on terms mutually agreed between the Fronting Lender and the Commitment Parties.

2. Titles and Roles

The Borrower has requested and GLAS USA LLC (“GLAS”) has agreed to act as sole administrative agent and collateral agent for the ABL Facility (acting in such capacity, the “Administrative Agent”).

Confidential

You agree that no other agents, co-agents, arrangers, co-arrangers, bookrunners, co-bookrunners, managers or co-managers will be appointed, no other titles will be awarded and no compensation will be paid (in each case, other than that expressly contemplated by this Commitment Letter and the Fee Letters referred to below) in connection with the ABL Facility unless you and we shall so agree.

3. Information

You hereby represent and warrant that (a) all written information, other than the Projections (as defined below) and information of a general economic or industry specific nature (the “Information”), that has been or will be made available to any Commitment Party by you or by any of your representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole after giving effect to all supplements and updates provided thereto, does not or will not, when furnished to us, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, when taken as a whole, not materially misleading in light of the circumstances under which such statements are made and (b) the financial projections, including financial estimates, forecasts and other forward-looking information (the “Projections”) that have been or will be made available to any Commitment Party by you or any of your representatives on your behalf in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time furnished to us (it being recognized by the Commitment Parties that Projections are not to be viewed as facts or guarantees of performance, the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ from the Projections, and such differences may be material). You agree that if, at any time prior to the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect, when taken as a whole, if the Information and the Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations when remade would be correct, in all material respects, when taken as a whole, under those circumstances. You understand that in arranging the ABL Facility we may use and rely on the Information and Projections without independent verification thereof.

In connection with our distribution to prospective Lenders (as defined below) of any marketing materials and, upon our reasonable written request, any other Information, you will execute and deliver to us a customary authorization letter authorizing such distribution and, in the case of any marketing materials consisting exclusively of information that is not material non-public information (within the meaning of United States federal securities laws and any state securities laws) with respect to you and your affiliates (such information, “Non-MNPI”), representing that it only contains Non-MNPI. Such marketing materials will be accompanied by a disclaimer exculpating you and us with respect to any use thereof and of any related Information by the recipients thereof. You also agree to identify information to be distributed that contains only Non-MNPI by clearly and conspicuously marking the same as “PUBLIC”. By marking any documents, information or other data “PUBLIC”, you shall be deemed to have authorized the Commitment Parties and the prospective Lenders to treat such documents, information or other data as containing Non-MNPI. You also agree that all of the information that is not specifically identified as “PUBLIC” shall be treated as being suitable for distribution to private lenders.

You also understand and acknowledge that we may provide to market data collectors, such as league tables, or other service providers to the lending industry, customary information regarding the closing date, size, type, purpose of, and parties to, the ABL Facility.

4. Fees

As consideration for the commitments and agreements of the Commitment Parties, the Fronting Lender, and the Administrative Agent, you agree to pay or cause to be paid the nonrefundable fees described in the fee letters as separately agreed between you and the Commitment Parties, the Fronting Lender, and the Administrative Agent, as applicable, dated the date hereof and delivered herewith (the “Fee Letters”) on the terms and subject to the conditions set forth therein.

You agree to use commercially reasonable efforts to obtain any necessary bankruptcy court authorization for the payment of all fees and other amounts payable under the Fee Letters pursuant to one or more orders in form and substance satisfactory to the Commitment Parties and the Fronting Lender. You further agree to use commercially

reasonable efforts to maintain the confidentiality of the fee arrangements set forth in the Fee Letters, including by seeking authority to file the Fee Letters and any related materials under seal or in redacted form acceptable to the Commitment Parties and the Fronting Lender pursuant to section 107(b) of the Bankruptcy Code.

5. Conditions

Each Commitment Party's and the Fronting Lender's commitments and agreement hereunder are subject solely to the satisfaction of the conditions expressly set forth in the Term Sheet under the heading "Certain Conditions – Initial Conditions" and the Conditions Annex and there shall be no other conditions to closing and funding.

6. Limitation of Liability, Indemnity, Settlement

(a) The parties hereto agree that (i) in no event shall any Commitment Party, the Fronting Lender or the Administrative Agent, or their respective affiliates or co-investors or related funds or their or their affiliates' respective officers, directors, employees, advisors, and agents (each, and including, without limitation, each Commitment Party, the Fronting Lender and the Administrative Agent, a "Related Person") or you or your affiliates and your and their respective officers, directors, employees, advisors, attorneys and agents have any Liabilities (as defined below), on any theory of liability, for any special, indirect, consequential or punitive damages incurred by us or you, or our or your affiliates or our or your respective equity holders arising out of, in connection with, or as a result of, this Commitment Letter, the Fee Letters or any other agreement or instrument contemplated hereby and (ii) no Related Person shall have any Liabilities arising from, or be responsible for, the use by others of Information (as defined below) or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information transmission systems, including an Electronic Platform or otherwise via the internet; provided that nothing in this clause (a) shall relieve you of any obligation you may have to indemnify an Indemnified Person (as defined below), as provided in clause (b) below, against any special, indirect, consequential or punitive damages asserted against such Indemnified Person by a third party. You agree, to the extent permitted by applicable law, to not assert any claims against any Related Person with respect to any of the foregoing. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

(b) You agree (A) to (i) indemnify and hold harmless each Commitment Party, the Fronting Lender and the Administrative Agent, their respective affiliates and co-investors and related funds and their and their respective officers, directors, employees, advisors, attorneys and agents (each, and including, without limitation, each Commitment Party, the Fronting Lender and the Administrative Agent, an "Indemnified Person") from and against any and all Liabilities and related expenses to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the ABL Facility, the use of the proceeds thereof, any related transaction or the activities performed or services furnished pursuant to this Commitment Letter or the role of any Commitment Party, the Fronting Lender or the Administrative Agent in connection therewith or in connection with any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of clause (a) above and the terms of this clause (b)) (each, a "Proceeding"), regardless of whether or not any Indemnified Person is a party thereto and whether or not such Proceeding is brought by you, your equity holders, affiliates, creditors or any other person and (ii) reimburse each Indemnified Person upon demand for any reasonable documented, out-of-pocket legal or other invoiced out-of-pocket expenses actually incurred in connection with investigating or defending any of the foregoing, regardless of whether or not in connection with any pending or threatened Proceeding to which any Indemnified Person is a party, in each case, as such expenses are incurred or paid (it being understood that such legal expenses shall be limited to one firm of counsel for all such Indemnified Persons, taken as a whole and, if necessary, of a single local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) of all such Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict, of another firm of counsel for all similarly affected Indemnified Persons); provided that the foregoing indemnity will not, as to any Indemnified Person, apply to any Liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to (I) primarily result from the willful misconduct, or gross negligence of such Indemnified Person in performing its activities or in furnishing its services under this Commitment Letter or (II) have not resulted from an act or omission by you or any of your affiliates and have been brought by an Indemnified Person against any other Indemnified Person (other than any claims against any Commitment Party in its capacity or in fulfilling its role as a Commitment Party, the Fronting Lender in its capacity or in fulfilling its role as

the Fronting Lender, an arranger or an agent or any similar role hereunder or against the Administrative Agent in its capacity or in fulfilling its role as an agent) and (B) to reimburse each Commitment Party, the Fronting Lender the Administrative Agent and their respective affiliates on written demand for all reasonable and documented out-of-pocket expenses (including due diligence expenses, field exam and appraisal expenses, travel expenses, and reasonable and documented fees, charges and disbursements of counsel (including Latham & Watkins LLP, as counsel to the Commitment Parties, Dentons US LLP, as counsel to the Fronting Lender and Paul Hastings LLP, as counsel to the Administrative Agent)) and of local counsel in each appropriate jurisdiction incurred in connection with the ABL Facility and any related documentation (including this Commitment Letter, the Fee Letters and the definitive documentation relating to the ABL Facility, the Plan or the Cases) or the administration, amendment, modification or waiver thereof. The order approving this Commitment Letter and the Fee Letters shall provide that all fees, premiums, expenses, reimbursements, and other amounts payable to the Commitment Parties, the Fronting Lender, the Administrative Agent and their respective counsel under this Commitment Letter and the Fee Letters constitute allowed administrative expenses of the Debtors' estates under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code in the Cases, without the need to file any further motion, application, request for payment or proof of claim, and notwithstanding any administrative claims bar date.

(c) You shall not be liable for any settlement of any Proceedings effected without your consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent or if there is a final non-appealable judgment against an Indemnified Person in any such Proceedings, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraphs. You shall not, without the prior written consent of each Commitment Party, the Fronting Lender and the Administrative Agent affected thereby and its respective affiliates affected thereby (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Commitment Party, the Fronting Lender or the Administrative Agent unless (x) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Commitment Party, the Fronting Lender or Administrative Agent from all liability on claims that are the subject matter of such Proceedings and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Commitment Party, the Fronting Lender or the Administrative Agent or any injunctive relief or other non-monetary remedy. You acknowledge that any failure to comply with your obligations under the preceding sentence may cause irreparable harm to the Commitment Parties and the other Indemnified Persons. Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund or return any and all amounts paid by you under this paragraph to such Indemnified Person for any Liabilities to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof.

7. Sharing of Information, Affiliate Activities

You acknowledge that each Commitment Party, the Fronting Lender and each of their respective affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to the Borrower or other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. None of the Commitment Parties or Fronting Lender will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or its other relationships with you in connection with the performance by the Commitment Parties or Fronting Lender, or their respective affiliates of services for other companies, and none of the Commitment Parties or Fronting Lender will furnish such information to other companies or customers. You also acknowledge that none of the Commitment Parties or Fronting Lender has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other companies.

You acknowledge and agree that (i) the arrangement and other services described herein regarding the Transactions are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, that do not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Commitment Parties, (ii) no Commitment Party nor any affiliate thereof has provided any legal, accounting, regulatory or tax advice to you with respect to any of the Transactions and you are not relying on the Commitment Parties for such advice, (iii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate and you are not relying on the Commitment Parties for such advice, (iv) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and (v) you waive, to the fullest extent permitted by law, any claims that you may have against

any Commitment Party, the Fronting Lender or the Administrative Agent for breach of fiduciary duty or alleged breach of fiduciary duty arising solely by virtue of this Commitment Letter and agree that, in such capacity, we shall not have any liability (whether direct or indirect) to you in respect of a fiduciary duty claim arising under this Commitment Letter or to any person asserting any such fiduciary claim arising under this Commitment Letter on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge the Commitment Parties, the Fronting Lender and each of their affiliates may be full-service securities or banking firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each of the Commitment Parties and Fronting Lender may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including loans and other obligations) of, you and other companies with which you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of the Commitment Parties or the Fronting Lender, or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

8. Confidentiality

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letters nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person without our prior written consent except (a) you may provide a copy of this Commitment Letter (including any exhibits and annexes hereto with redactions acceptable to the Commitment Parties) to the Bankruptcy Court to obtain its approval for any of the Borrower and its subsidiaries to execute, deliver and perform its obligations hereunder, so long as any pleadings or filings with respect to this Commitment Letter shall be acceptable to the Commitment Parties, (b) you may disclose the Fee Letters in a Bankruptcy Court filing in order to implement the Transactions, provided that the Fee Letters shall only be filed with the Bankruptcy Court (x) under seal pursuant to an order reasonably acceptable to the applicable Commitment Parties and the Fronting Lender (or to the Administrative Agent, in the case of the Fee Letter providing for the Administrative Agent's fees) or (y) in a redacted form acceptable to the Commitment Parties, the Fronting Lender or the Administrative Agent, as applicable, (c) between you and your officers, directors, employees, affiliates, members, partners, attorneys, accountants, agents and advisors, in each case on a confidential basis and (d) in any legal, judicial or administrative proceeding or other compulsory process or as otherwise required by applicable law or regulations (in which case you agree to use commercially reasonable efforts to promptly notify us to the extent not prohibited by law); provided, however, it is understood and agreed that (i) you may disclose this Commitment Letter (including the Summary of Terms) but not the Fee Letters nor the contents thereof after your acceptance of this Commitment Letter and the Fee Letters, in filings with applicable regulatory authorities; and (ii) you may disclose the Commitment Letter and the Fee Letters in connection with the exercise of remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letters, or the transactions contemplated hereby or thereby or enforcement hereof and thereof. This paragraph shall terminate (as it relates to the Commitment Letter but not as it relates to the Fee Letters) on the two-year anniversary of the date hereof.

The Commitment Parties and the Administrative Agent shall use all nonpublic and other confidential information received by them in connection with the ABL Facility and the transactions contemplated hereby ("Confidential Information") solely for the purposes of providing the services that are the subject of this Commitment Letter and otherwise in connection with the transactions and shall treat confidentially all such information; provided, however, that nothing herein shall prevent any Commitment Party or the Administrative Agent from disclosing any Confidential Information (a) to any banks, financial institutions, investors and other entities that may come into the ABL Facility as a Lender thereunder or participants or prospective Lenders or participants, subject to the proviso below, (b) in any legal, judicial or administrative proceeding or other compulsory process or as required by applicable law or regulations or as requested by a governmental authority (in which case such Commitment Party or the Administrative Agent, as applicable, shall use commercially reasonable efforts to promptly notify you, in advance, to the extent not prohibited by law), (c) upon the request or demand of any regulatory authority or self-regulatory organization having jurisdiction or oversight over such Commitment Party, the Administrative Agent or their respective affiliates (in which case such Commitment Party or the Administrative Agent, as applicable, shall use commercially reasonable efforts to promptly notify you, in advance, to the extent permitted by law, except in connection with any request as part of a regulatory or bank examination or an inquiry by a self-regulatory body in the ordinary course), (d) to the employees, legal counsel, independent auditors, professionals and other experts or agents of such Commitment Party or the Administrative Agent, as applicable (collectively, "Representatives") who need to

know such information and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (provided that each of the Commitment Parties and the Administrative Agent shall be responsible for its respective Representatives' compliance with this paragraph), (e) to any of its respective affiliates (provided that any such affiliate is advised of its obligation to retain such information as confidential, and such Commitment Party or the Administrative Agent, as applicable, shall be responsible for its affiliates' compliance with this paragraph) solely in connection with the ABL Facility and any related transactions, (f) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party, the Administrative Agent, their respective affiliates or Representatives in violation of this Commitment Letter and (g) for purposes of establishing a "due diligence" defense in any suit, action or proceeding relating to this Commitment Letter, the Fee Letters, the ABL Facility or the enforcement of rights thereunder; provided that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants (or its advisors) referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant (or its advisors) that such information is being disseminated on a confidential basis in accordance with the standard syndication processes of such Commitment Party or the Administrative Agent, applicable, or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of the recipient to access such information on terms that have been approved by and are reasonably acceptable to you. The Commitment Parties' and the Administrative Agent's obligations under this paragraph will automatically terminate and be superseded by the confidentiality provisions in the ABL Facility Documentation upon the execution and delivery thereof and in any event will automatically terminate two years following the date of this Commitment Letter.

For the avoidance of doubt, nothing in this Section 8 shall prohibit any party from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 8 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

9. Miscellaneous

You hereby agree that from the date hereof until the Termination Date (as defined below), you shall not directly or indirectly, and you shall cause your affiliates and subsidiaries not to (a) proceed with, announce or authorize the announcement of, or solicit proposals for, any other transaction with respect to the incurrence of any debt facilities other than the ABL Facility and the Take-Back Debt (as defined in the Plan) or (b) incur, announce or authorize the announcement or the incurrence of, or solicit proposals concerning the incurrence of any debt contemplated in lieu of the ABL Facility, in each case, without the consent of the Commitment Parties; *provided, however*, that nothing herein shall prohibit the Borrower or its affiliates from, after consulting with counsel, taking any action or refraining from taking any action with respect to the foregoing 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 shall not be deemed to constitute a breach of this Commitment Letter.

This Commitment Letter shall not be assignable by you without the prior written consent of each Commitment Party (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons to the extent expressly set forth herein. This Commitment Letter shall not be assignable by the Commitment Parties without your prior written consent (and any purported assignment without such consent shall be null and void), provided that the Commitment Parties reserve the right to (x) employ the services of their affiliates in providing services contemplated hereby, (y) to allocate, in whole or in part, to their affiliates, co-investors, and related funds, certain fees payable to the Commitment Parties under the Fee Letters and (z) to allocate, in whole or in part, to their affiliates, co-investors, and related funds, their participations hereunder, in each case, in such manner as the Commitment Parties and their affiliates may agree in their sole discretion. In addition, you agree that certain commitments of the Commitment Parties to purchase participations from the Fronting Lender may be syndicated to additional Lenders subject to the Borrower's consent, such consent not to be unreasonably withheld. This Commitment Letter shall not be assignable by the Fronting Lender without your prior written consent and the prior written consent of the Commitment Parties (and any purported assignment without such consent shall be null and void), provided that the Fronting Lender reserves the right to employ the services of its affiliates in providing services contemplated hereby.

This Commitment Letter shall not be assignable by the Administrative Agent without your prior written consent and the prior written consent of the Commitment Parties (and any purported assignment without such consent shall be null and void), provided that the Administrative Agent reserves the right to employ the services of its affiliates in providing services contemplated hereby. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Commitment Letter, the Fee Letters and/or any document to be signed in connection with this Commitment Letter and the transactions contemplated hereby 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. This Commitment Letter and the Fee Letters are the only agreements that have been entered into among us and you with respect to the ABL Facility and set forth the entire understanding of the parties with respect thereto. This Commitment Letter and any claim or controversy arising hereunder or related hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

Each party hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan) or, so long as the Cases are pending, by the Bankruptcy Court, over any suit, action or proceeding arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the Fee Letters or the performance of services hereunder or thereunder. Each party hereto agrees that service of any process, summons, notice or document by registered mail addressed to such party shall be effective service of process for any suit, action or proceeding brought in any such court. Each party hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. Each party hereto hereby irrevocably agrees to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the transactions contemplated hereby, this Commitment Letter or the Fee Letters or the performance of services hereunder or thereunder.

Notwithstanding anything to the contrary in this Commitment Letter, the Term Sheet or the Fee Letters, in the event that a lesser amount of indebtedness or commitments is desired by you for any reason, you may reduce the principal amount of the commitments with respect to the ABL Facility.

Each of the Commitment Parties, the Fronting Lender and the Administrative Agent hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the “PATRIOT Act”) and the requirements of 31 C.F.R. § 1010.230 (the “Beneficial Ownership Regulation”), it (i) is required to obtain, verify and record information that identifies the Borrower and each guarantor under the ABL Facility, which information includes names, addresses, tax identification numbers and other information that will allow such Lender to identify the Borrower and each guarantor under the ABL Facility in accordance with the PATRIOT Act and (ii) may be required to obtain a certification regarding beneficial ownership (a “Beneficial Ownership Certification”) from the Borrower, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association. This notice is given in accordance with the requirements of the PATRIOT Act and the Beneficial Ownership Regulation and is effective for the Commitment Parties, the Administrative Agent and each Lender. You hereby acknowledge that the Commitment Parties and the Administrative Agent shall be permitted to share any or all such information with the Lenders.

The indemnification, exculpation, fee, expense, jurisdiction and confidentiality provisions contained herein and in the Fee Letters, in each case, shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter; provided that your obligations under this Commitment Letter (other than your obligations with respect to confidentiality) shall automatically terminate and be superseded, to the extent comparable, by the provisions of the

ABL Facility Documentation upon the funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and the Fee Letters by returning to the Commitment Parties executed counterparts of this Commitment Letter and the Fee Letters not later than 11:59 p.m., New York City time, on May 19, 2026. This offer will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. Thereafter, all commitments and undertakings of the Commitment Parties hereunder will expire on the earliest of (a) the date that is 180 days following the date of this Commitment Letter, in the event the Closing Date has not occurred on or prior to such date unless we shall, in our sole discretion, agree to an extension, (b) the execution of the ABL Facility Documentation, (c) receipt by the Commitment Parties of written notice from the Borrower of its election to terminate all commitments under the ABL Facility in full, or (d) the withdrawal, termination, amendment, modification or supplement of the Plan, the confirmation order or any material document or agreement implementing the Plan, or the waiver of any provision of, or condition under, any of the foregoing, in each case, without the prior written consent of the Commitment Parties, if such withdrawal, termination, amendment, modification, supplement or waiver may, as determined by the Commitment Parties, reasonably be expected to materially and adversely affect the Commitment Parties or the ABL Facility (such earliest date being the “Termination Date”).

[Remainder of page left intentionally blank]

Accepted and agreed to as of the date first written above:

QVC, INC.

By: _____
Name:
Title:

EXHIBIT A

TERM SHEET

QVC, INC.
\$600 million
Exit ABL Facility
Summary of Terms and Conditions

Set forth below is a summary of the principal terms and conditions (the “ABL Term Sheet”) for the ABL Facility (as defined below). This summary is for indicative purposes only and does not purport to summarize all of the terms of the definitive documentation with respect to the ABL Facility, and reference should be made to the definitive documentation for the final terms of the ABL Facility. Any provision of financial accommodations under such credit facility shall be further subject to the terms and conditions and Bankruptcy Court approval as set forth below.

1. PARTIES

Borrower: QVC, Inc., a Delaware corporation (the “Borrower”).

Guarantors: Each existing and subsequently acquired or organized wholly-owned domestic subsidiary of the Borrower¹ (the “Guarantors”; and the Borrower and the Guarantors, the “Loan Parties”), subject to exclusions to be agreed consistent with the ABL Documentation Principles (as defined below). The Borrower and the Lenders agree to discuss in good faith the inclusion of (i) certain direct and indirect wholly-owned foreign subsidiaries of the Borrower as Guarantors (subject to “agreed security principles”, customary “guarantee (and security) limitations” and other local law limitations) and/or (ii) a “negative pledge” with respect to liens on property of any subsidiaries of the Borrower; provided that none of the assets of any direct or indirect foreign subsidiary shall be considered eligible inventories, accounts or cash or otherwise be included in the Borrowing Base; provided further that neither the “Take-Back First Lien Term Loans” nor the “Take-Back First Lien Notes” contemplated by the Plan (collectively, the “Fixed Asset Debt”) shall be guaranteed by any subsidiary of the Borrower that is not a Guarantor under the ABL Facility except in the case of any CBI Debtors (as defined in the Plan) that are guarantors under any Third-Party ABL Financing. No wholly-owned Guarantor that is not otherwise an Excluded Subsidiary and which becomes a non-wholly-owned restricted subsidiary as a result of a transfer of less than a majority of the equity interests of such subsidiary shall be released from its guarantee requirements unless such Guarantor otherwise constitutes an “Excluded Subsidiary” or became excluded as a result of a bona fide commercial transaction with a non-affiliate in which the primary intent

¹ Notwithstanding being wholly-owned domestic subsidiaries of the Borrower, at the Closing Date (x) the entities comprising the CBI Debtors (as defined in the Plan) may, at the election of the Borrower, be non-guarantor restricted subsidiaries under the ABL Facility (subject to the ABL Documentation Principles, solely to the extent they are non-guarantor restricted subsidiaries under the First Lien Term Loan Agreement) and (y) regardless of guarantor or non-guarantor status, none of the assets of any CBI Debtors shall be considered eligible inventory, accounts or cash or otherwise be included in the Borrowing Base, in each case of clauses (x) and (y), other than to the extent contemplated by the Cornerstone Provisions (as defined below in the section entitled “ABL Credit Documentation”).

was not to cause the release of the guarantee obligations (as determined by the Borrower in good faith)².

Administrative Agent:

GLAS USA LLC or another third party agent appointed by the Lenders, who will act in an administrative capacity and be directed by the Required Lenders (as defined below) as to discretionary matters (in such capacity, the “ABL Administrative Agent”).

Lenders:

(a) Strategic Value Emerald SVCS II Fund, L.P., Strategic Value Excelsior Fund, L.P., Q VI LLC (“QVI”, and together with SVP Emerald SVCS II Fund, L.P. and Strategic Value Excelsior Fund, L.P., “SVP”), Oaktree Capital Management, L.P. (on behalf of certain funds and accounts managed by Oaktree Capital Management, L.P. or an affiliate, in each case, within its Global Private Debt strategy, or one or more entities owned by such funds or accounts, “OCM”), Opps XI QVC Holdings, L.P. (“Opps XI”), Opps XII QVC Holdings, L.P. (“Opps XII”, and together with Opps XI and OCM, “Oaktree”), Great American Capital Corporation, LLC and GoldenTree Asset Management LP (on behalf of certain funds and accounts for which it serves as investment advisor) and (b) other banks, financial institutions and other entities reasonably agreed by the Lenders listed in clause (a), in consultation with the Borrower and subject to the Borrower’s consent, such consent not to be unreasonably withheld (collectively, the “Lenders”), which entities may hold their commitments via participations granted by Barclays Bank PLC (“Barclays”), in its capacity as Fronting Lender and a lender of record.

2. EXIT ABL FACILITY

Type and Amount:

A three-year asset-based revolving facility (the “ABL Facility” and the commitments thereunder, the “ABL Commitments”) in the amount of \$600 million (the loans thereunder, the “ABL Loans”).

Availability and
Maturity:

The ABL Commitments will expire, and the ABL Loans will mature, on the date that is three (3) years after the date of the effectiveness of the ABL Facility (the “Closing Date”) (as may be extended through exercise of the Extension Option (as defined below), the “ABL Termination Date”); provided, that the ABL Credit Documentation shall include “amend and extend” provisions usual and customary for facilities of this type. The ABL Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the ABL Termination Date.

The Borrower shall have the option to request an extension of the ABL Termination Date up to two occasions over the life of the ABL Facility,

² Guarantor provisions remain subject to review of the term loan documents. To be aligned with the term loan term sheet/credit agreement, other than to the extent contemplated by the ABL Documentation Principles, including with respect to any CBI Debtors that are guarantors under any Alternative Financing.

in each case for a period twelve (12) months (each an “Extension Option”) by submitting an extension request to the Lenders. Each Extension Option shall be subject to customary conditions, including, without limitation: (i) the Borrower providing a notice of exercise of Extension Option at least ninety (90) days prior to the existing ABL Termination Date at such time; (ii) the absence of payment or bankruptcy events of default under the ABL Facility at the time of, and immediately after giving effect to such extension; and (iii) payment of all outstanding fees and expenses due under the ABL Credit Documentation at such time.

Excess Availability (as defined below) under the ABL Facility will be subject to the Borrowing Base referred to below.

“Excess Availability” means, at any time, an amount equal to (i) the Line Cap (as defined below) minus the sum of (a) the aggregate outstanding amount of ABL Loans plus (b) the sum of (i) the undrawn amount of outstanding Letters of Credit and (ii) unreimbursed drawings in respect of Letters of Credit (unless otherwise converted into ABL Loans).

“Line Cap” means, at any time, the lesser of the aggregate ABL Commitments at such time and the Borrowing Base at such time.

Letters of Credit:

A portion of the ABL Facility in an amount equal to \$300 million (the “Letter of Credit Sublimit”) shall be available for the issuance of standby letters of credit (the “Letters of Credit”) in U.S. Dollars. Such Letters of Credit shall be issued by Barclays (in such capacity, the “Issuing Lender”) including, for the avoidance of doubt, the backstopping or rolling over of letters of credit issued or outstanding under that certain Debtor-In-Possession Letter of Credit Facility Agreement, dated as of April 17, 2026, among the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “DIP LC Facility”). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance unless consented to by the Issuing Lender and (b) five (5) business days prior to the ABL Termination Date, provided, that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above). Notwithstanding anything to the contrary herein, the Issuing Lender shall not be obligated to issue any Letter of Credit that would violate the Issuing Lender’s internal policies applicable to letters of credit generally or applicable law

Letters of Credit may be issued on the Closing Date in the ordinary course of business and to replace or provide credit support for any existing letters of credit.

Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of ABL

Loans) within one business day. To the extent that the Borrower does not so reimburse the Issuing Lender, the Lenders under the ABL Facility shall be irrevocably and unconditionally obligated to fund participations in the reimbursement obligations on a pro rata basis.

Borrowing Base:

The “Borrowing Base” will equal the sum of:

- (a) 90% of the face amount of eligible credit card receivables plus
- (b) 85% of eligible installment accounts receivables plus
- (c) 85% of the net orderly liquidation value of eligible inventory (with in-transit inventory subject to a cap to be mutually agreed) plus
- (d) 100% of eligible domestic cash subject to a cap of 10.0% of the Borrowing Base (calculated including giving effect to this clause (d)) and further subject to such cash being held in accounts of the Borrower or the Guarantors that are maintained at the ABL Administrative Agent, any Lender, or a national commercial bank that agrees to provide daily reporting of account balances to the ABL Administrative Agent and, in each case, subject to a control agreement in favor of the ABL Administrative Agent; provided that notwithstanding the timing of delivery of Borrowing Base Certificates (as defined below), eligible cash shall only be included in the Borrowing Base to the extent of current cash balances at any time of determination; less
- (e) Eligible Reserves (as defined below).

The ABL Administrative Agent (as directed by the Required Lenders, each in their respective Permitted Discretion (as defined below)) will have the right to establish and modify Eligible Reserves, which the ABL Administrative Agent determines (as directed by the Required Lenders, each in their respective Permitted Discretion) from time to time as being necessary, against the Borrowing Base assets, upon at least five (5) business days’ prior written notice to the Borrower (such five (5) business days (or longer) period, the “Review Period”) (which notice shall include a reasonably detailed description of such reserve being established); provided, that such five (5) business days’ period shall not apply to Eligible Reserves to account for mathematical miscalculation. During the Review Period, (i) the ABL Administrative Agent shall, if requested, discuss any such reserve or change with the Borrower, and the Borrower may take such action as may be required so that the event, condition or matter that is the basis for such reserve or change no longer exists or exists in a manner that would result in the establishment of a lower reserve or result in a lesser change, in each case, in a manner and to the extent reasonably satisfactory to the ABL Administrative Agent (as directed by the Required Lenders, each in their respective Permitted Discretion) and (ii) if failure to implement any such reserve or change within a shorter time period would, in the good faith judgment of the ABL Administrative Agent (as directed by

the Required Lenders, each in their respective Permitted Discretion), reasonably be expected to result in a Material Adverse Effect (to be defined in the ABL Credit Documentation) or materially and adversely affect the Collateral or the rights of the Lenders, such change may be implemented within a shorter time as determined by the ABL Administrative Agent (as directed by the Required Lenders, each in their respective Permitted Discretion). Notwithstanding anything to the contrary herein, (a) the amount of any such reserve or change shall have a reasonable relationship to the event, condition or other matter that is the basis for such reserve or such change, (b) no reserves or changes shall be duplicative of reserves or changes already accounted for through eligibility criteria and (c) the Borrower shall not be permitted to request any credit extension during the Review Period, to the extent such credit extensions would cause an overadvance, pro forma for the proposed reserve.

As used herein:

“Eligible Reserves” means such amounts as ABL Administrative Agent (as directed by the Required Lenders, each in their respective Permitted Discretion), may from time to time establish in accordance with the ABL Credit Documentation.

“Permitted Discretion” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment, exercised in good faith in accordance with customary business practices for comparable asset-based lending transactions.

A certificate presenting the Borrower’s computation of the Borrowing Base (a “Borrowing Base Certificate”) will be delivered to the ABL Administrative Agent on or prior to the 20th calendar day following the end of each calendar month, (or, if such day is not a business day, on the immediately following Business Day); provided, however, that during any period commencing on the fifth consecutive business day on which Excess Availability is less than the greater of (x) 20% of the Borrowing Base and (y) \$80 million and ending on the date on which Excess Availability is equal to or greater than the greater of (x) 20% of the Borrowing Base and (y) \$80 million for twenty (20) consecutive calendar days, the Borrower will be required to compute the Borrowing Base and deliver a Borrowing Base Certificate on a weekly basis (on or prior to the date that is the third (3rd) business day following the end of each such week) (each delivery of a Borrowing Base certificate pursuant to this paragraph, a “Scheduled Borrowing Base Delivery”).

Eligibility:

The component definitions of Borrowing Base will be reasonably determined by the Majority Commitment Parties (each in their respective Permitted Discretion) and the Borrower in accordance with the ABL Documentation Principles. In addition, the ABL Administrative Agent (as directed by the Required Lenders, each in their respective Permitted Discretion) will retain the right, from time to

time, to establish additional standards of eligibility against eligibility and to adjust reserves in a manner consistent with the ABL Documentation Principles.

Use of Proceeds:

The proceeds of the ABL Loans shall be used to finance the working capital needs and general corporate purposes of the Borrower and its subsidiaries (including, for the avoidance of doubt, the backstopping of letters of credit outstanding under the DIP LC Facility, on the Closing Date) and to pay fees and expenses in connection therewith and in connection with the ABL Credit Documentation.

Limited Conditionality Provision:

To be set forth in the ABL Credit Documentation in a manner consistent with the ABL Documentation Principles, provided that such Limited Conditionality Provision shall not be applicable to (i) any determination of Excess Availability or any determination of Payment Conditions or (ii) any determination of a condition precedent to a credit extension.

3. CERTAIN PAYMENT PROVISIONS

Fees and Interest Rates:

As set forth on Annex I.

Optional Prepayments and
Commitment Reductions:

ABL Loans may be prepaid and ABL Commitments may be reduced, in whole or in part, in minimum amounts of \$1 million or a whole multiple of \$100,000 in excess thereof, at the option of the Borrower at any time upon one day's (or, in the case of a prepayment of Term Benchmark Loans (as defined in Annex I hereto), three (3) days') prior notice, subject to customary reimbursement of the Lenders' redeployment costs in the case of a prepayment of Term Benchmark Loans prior to the last day of the relevant interest period.

Mandatory Prepayments:

Limited solely to, if at any time the aggregate amount of outstanding ABL Loans, unreimbursed Letter of Credit drawings and undrawn Letters of Credit exceeds the lesser of the aggregate ABL Commitments and the Borrowing Base, the ABL Credit Documentation will require a prepayment to the extent of such excess be applied *first*, to the outstanding ABL Loans (without a concurrent reduction of the ABL Commitments) and *second*, to the cash collateralization of outstanding Letters of Credit. The above-described mandatory prepayment shall not reduce the aggregate amount of commitments under the ABL Facility and amounts prepaid may be reborrowed.

4. COLLATERAL

Collateral:

Subject to the ABL Documentation Principles, and solely in the case of foreign subsidiaries, "agreed security principles", customary "guarantee (and security) limitations" and other local law limitations (i) the ABL Facility will be secured by all of the collateral (the "Collateral") which secures the Fixed Asset Debt and (ii) the liens

securing the ABL Facility will be first priority in the case of the ABL Priority Collateral (as defined below) and, with respect to Fixed Asset Priority Collateral (as defined below), junior only to the liens securing the Fixed Asset Debt.

“Fixed Assets Priority Collateral” shall mean all Collateral other than ABL Priority Collateral.

“ABL Priority Collateral” shall mean, subject to the ABL Documentation Principles, all of the present and after acquired (a) cash, deposit accounts, securities accounts, accounts receivable (including credit card receivables, installment receivables and PLCC receivables) and inventory of the Loan Parties; (b) general intangibles, instruments, documents and chattel paper relating to the property identified in clause (a); (c) commercial tort claims, security and guarantees and supporting obligations in respect of the collateral identified in clauses (a) and (b); (d) proceeds of business interruption insurance and (e) and proceeds (including insurance proceeds) of the foregoing (other than any such items constituting proceeds arising from the sale or disposition of Fixed Assets Priority Collateral and cash on deposit in trust accounts, payroll or tax accounts and escrow accounts).

The ABL Priority Collateral will also secure obligations in respect of interest rate protection or other hedging arrangements entered into by the Borrower or any of its subsidiaries for non-speculative purposes in the ordinary course of business and cash management obligations (collectively, the “Swap and Cash Management Obligations”), in each case, owing to any person that is (or was on the date such obligation was entered into) the ABL Administrative Agent, any Lender or any affiliate of the foregoing or otherwise, any other person that is identified by the Borrower in writing to the ABL Administrative Agent; provided, that Swap and Cash Management Obligations shall only be pari with principal in the payment waterfall to the extent that (x) Borrowing Base reserves are in place in respect of such obligations and (y) such Swap and Cash Management Obligations are owing to the ABL Administrative Agent, any Lender or any affiliate of the foregoing, or any other person that is identified by the Borrower in writing to the ABL Administrative Agent.

The lien priority, relative rights and other creditors’ rights issues in respect of the ABL Facility and other indebtedness secured by the Collateral shall be subject to an intercreditor agreement reasonably satisfactory to the ABL Administrative Agent, the Required Lenders and the Borrower (the “Intercreditor Agreement”).

Notwithstanding anything herein to the contrary, the Borrower and the other Loan Parties shall not be required to take any action in any non-U.S. jurisdiction or pursuant to the requirements of laws of any non-U.S. jurisdiction in order to create any security interests or to perfect any security interests or pledge agreements governed under the laws of

any non-U.S. jurisdiction, until any foreign subsidiary has been added as a Guarantor.

5. CERTAIN CONDITIONS

Initial Conditions:

The availability of the ABL Facility on the Closing Date will be subject to solely to those conditions set forth in Exhibit B to the Commitment Letter.

On-Going Conditions:

Each extension of credit after the Closing Date under the ABL Facility will be conditioned upon, (a) the accuracy of representations and warranties in all material respects; provided, that any such representation that is qualified as to “materiality” or “Material Adverse Effect” shall be accurate in all respects, (b) the absence of defaults and events of default under the ABL Facility at the time of, and immediately after giving effect to the making of such extension of credit and the use of proceeds thereof, (c) the delivery of a customary borrowing notice and (d) compliance with the Borrowing Base.

6. DOCUMENTATION

ABL Credit
Documentation:

The definitive documentation for the ABL Facility (the “ABL Credit Documentation”) shall be based on the documentation for the Take-Back First Lien Term Loans, which documentation shall be reasonably satisfactory to (a) the Commitment Parties holding a majority of the commitments under the ABL Facility as of the date of the Commitment Letter, (b) each of (x) SVP and its affiliates, co-investors and related funds, so long as the forgoing holds, in the aggregate, at least 66 2/3% of the commitments under the ABL Facility held by SVP, as of the date of the Commitment Letter and (y) Oaktree and its affiliates, co-investors and related funds, so long as the forgoing holds, in the aggregate, at least 66 2/3% of the commitments under the ABL Facility held by Oaktree, as of the date of the Commitment Letter, and (c) at least two unaffiliated Commitment Parties (with all affiliates, co-investors and related funds of any Commitment Party being considered one and the same Commitment Party for purposes of this calculation), which may be SVP and Oaktree, irrespective of the aggregate amount of the commitments under the ABL Facility they beneficially own (the “Majority Commitment Parties”) and the Issuing Lender (the “First Lien Term Loan Agreement”) with certain modifications, including those modifications to reflect (i) the ABL structure (including that the baskets in respect of the dividend, investment and prepayment of debt covenants shall be customary for an ABL structure and the operational and mechanical differences to give effect to the asset based revolving nature of the ABL, in each case, with all asset-based facility provisions to be based on a precedent ABL credit agreement, to be separately agreed upon between counsels for the Borrower and the Lenders (the “ABL Credit Agreement”), to be modified as reasonably appropriate following the field exam and appraisal), (ii) the terms and conditions set forth in this ABL Term Sheet, (iii) the operational and strategic

requirements of the Borrower and its subsidiaries in light of their size, industries and practices, (iv) basket capacity and sizes to be reasonably agreed between the Majority Commitment Parties and the Borrower based on negotiations and as set forth in the ABL Credit Documentation (v) the customary agency and operational requirements of the ABL Administrative Agent and the Issuing Lender; provided that notwithstanding the foregoing, nor anything to the contrary in this ABL Term Sheet (vi) the Cornerstone Provisions (the “ABL Documentation Principles”). Capitalized terms not defined in this ABL Term Sheet shall be given substantially the same meaning assigned to such terms as defined in the First Lien Term Loan Agreement, with changes as mutually agreed, subject to the ABL Documentation Principles.

The “Cornerstone Provisions” of the ABL Credit Agreement shall provide that:

- (A) after the Closing Date, the Borrower, at its election, may issue a written request (a “Cornerstone Notice”) to the Administrative Agent that the assets of one or more CBI Debtors be included in the Borrowing Base. Upon receipt of a Cornerstone Notice, the Administrative Agent shall be required to (a) promptly appoint a third party selected by the Administrative Agent (as directed by the Required Lenders, at their reasonable discretion) to begin a customary field examination and inventory appraisal of the assets of such CBI Debtor(s), in each case, at the Borrower’s expense, and (b) upon receipt, and a reasonable review period, of the final report thereon, shall provide to the Borrower the terms on determined by the Administrative Agent (as directed by the Required Lenders, at their reasonable discretion) which such assets may be included in the Borrowing Base, including any amendments to the existing eligibility language or advance rates as are deemed reasonably necessary by the Required Lenders based on such final reports.
- (B) If the Borrower determines in good faith, within time periods to be agreed, that the terms of such proposal are not commercially reasonable (including with respect to any economics, advance rates, eligibility criteria (including any requested amendments to the existing eligibility language or advance rates), reserves, operational flexibility or conditionality), timing or conditionality), then the Borrower may deliver notice that it elects to seek a third-party asset-based revolving facility in lieu of including assets of the CBI Debtor(s) in the Borrowing Base, which is solely guaranteed by, and secured by the assets of, the relevant CBI Debtor(s) on terms agreed between such CBI Debtor(s) and the lenders providing such facility (a “Third-Party ABL Financing”).
- (C) Prior to the execution, announcement, or commitment to enter into any such Third-Party ABL Financing, the Borrower shall share all relevant terms and documentation regarding the Third-Party ABL Financing with the Administrative Agent and the Lenders, who shall have a reasonable period (to be agreed in the ABL

Documentation) for review and consideration of such terms and who shall be granted the opportunity (which must be exercised by the Lenders in the full amount of such Alternative Financing (and not a portion of such amount) within a time period to be agreed, failing which such right shall be deemed declined) to provide an alternative to such Third-Party ABL Financing on substantially identical terms, taken as a whole (and, in the case of economics, on identical terms) to those presented to the Lenders (an “Alternative Financing”). To the extent any or all of the Lenders choose to provide such Alternate Financing, the Lenders shall be required to provide binding commitments for the full amount of such Alternative Financing on substantially similar terms, taken as a whole, within such applicable period, and neither the Borrower nor any CBI Debtors shall be required to terminate, suspend or exclusively negotiate any financing arrangement discussions or engagements regarding the Third-Party ABL Financing unless and until binding commitments for the Alternative Financing have been provided.

- (D) It is contemplated that the ABL Credit Agreement will include an uncapped basket permitting the Third-Party ABL Financing or Alternative Financing; provided that the ABL Credit Agreement will be modified to include any limitations, restrictions, or parameters that are placed on incurring the Third-Party ABL Financing or Alternative Financing in the First Lien Term Loan Agreement.
- (E) The ABL Credit Agreement will include provisions that are applicable to asset-based revolving facilities permitting the sale of the CBI Debtors that are not more restrictive than those in the First Lien Term Loan Agreement (other than in the event of a depletion of the Borrowing Base and a resulting overadvance or other notification required by the ABL Credit Agreement that is not present in the First Lien Term Loan Facility), and the proceeds thereof shall be applied in accordance with the First Lien Term Credit Agreement.
- (F) Solely in connection with the establishment of the Third-Party Financing or the Alternative Financing, at the request of the Borrower all guarantees by, and all liens on assets securing the ABL Facility granted by, the applicable CBI Debtors shall be automatically and concurrently released, in each case without any further consent, approval or other action by the Administrative Agent or Lender and the Administrative Agent shall promptly do all things reasonably necessary and as requested by the Borrower or the applicable CBI Debtors.

Financial Covenants:

Limited to:

(a) a minimum Excess Availability covenant whereby, the Borrower shall not permit Excess Availability at any time to be less than the greater of 10% of the Line Cap and \$50.0 million for more than two (2) consecutive business days; and

(b) commencing with the fiscal quarter ending September 30, 2026, a maximum Total Net Leverage Ratio (to be defined in a manner consistent with the ABL Documentation Principles) not exceeding 3.00 to 1.00 (with no stepdowns) (the “TNLR Financial Covenant”), to be tested at the end of the most recently ended four fiscal quarters for which financial statements have been or are required to be delivered (each such period, a “Testing Period”) but only during the continuance of a TNLR Financial Covenant Compliance Period (as defined below).

As used herein:

“TNLR Financial Covenant Compliance Period” means any period beginning on any date on which Excess Availability is less than the greater of (x) 12.5% of the Line Cap and (y) \$60 million and continuing until Excess Availability is equal to or greater than the greater of (x) 12.5% of the Line Cap and (y) \$60 million for twenty (20) consecutive calendar days.

The foregoing TNLR Financial Covenant shall be tested quarterly with respect to the Borrower and its restricted subsidiaries on a consolidated basis, (i) immediately upon trigger of a TNLR Financial Covenant Compliance Period based on the most recently completed four-fiscal quarter period for which financial statements have been delivered under the ABL Credit Documentation and (ii) on the last day of each subsequently completed fiscal quarter of the Borrower ending during a TNLR Financial Covenant Compliance Period for which financial statements are required to have been delivered hereunder.

For purposes of determining compliance with the TNLR Financial Covenant, the TNLR Financial Covenant shall be subject to “cure rights” consistent with the ABL Documentation Principles.

The ABL Credit Documentation will contain a standstill provision with regard to exercise of remedies (but no borrowings or new issuances (other than, for the avoidance of doubt, extensions or continuations of existing Letters of Credit that do not increase the face amounts thereof) of Letters of Credit shall be permitted during the standstill period (without Required Lender (as defined below) consent)) during the period in which any “cure amounts” will be made after the receipt of written notice by the ABL Administrative Agent of the Borrower’s intention to cure a TNLR Financial Covenant default with proceeds of a Specified Equity Contribution; provided, however, that such standstill shall be solely with respect to a breach of the TNLR Financial Covenant to which such “cure amounts” apply.

Representations and Warranties: Subject to the ABL Documentation Principles, the representations and warranties shall be substantially consistent with those contained in the First Lien Term Loan Agreement other than those which are specific to the ABL Facility or the First Lien Term Loan Agreement, including as to materiality qualifiers, exceptions and limitations.

Affirmative Covenants: Subject to the ABL Documentation Principles, substantially consistent with the affirmative covenants set forth in the First Lien Term Loan Agreement, but in any event that are no less favorable (when taken as a whole) to the Borrower and its subsidiaries than those in the First Lien Term Loan Agreement (other than those which are specific to the ABL Facility or the First Lien Term Loan Agreement), including as to materiality qualifiers, exceptions and limitations.

In addition, the Borrower shall be required to (i) deliver Borrowing Base certificates as set forth under the heading “Borrowing Base” above, (ii) field examinations and inventory appraisals as described under the headings “Field Examinations” and “Inventory Appraisals”, (iii) annual budgets and (iv) monthly financial statements, provided, however, that during any period on which Excess Availability is less than the greater of (x) 20% of the Line Cap and (y) \$100 million, and ending on the date on which Excess Availability is equal to or greater than the greater of (x) 20% of the Line Cap and (y) \$100 million for thirty (30) consecutive calendar days, the Borrower will be required to provide weekly cashflow reports.

Negative Covenants: Subject to the ABL Documentation Principles, substantially consistent with the negative covenants set forth in the First Lien Term Loan Agreement, but in any event that are no less favorable (when taken as a whole) to the Borrower and its subsidiaries than those in the First Lien Term Loan Agreement, including as to materiality qualifiers, exceptions and limitations; provided that:

- (a) such exceptions will not include any leverage based basket or an “Available Amount Builder Basket” (or other similar term), and in lieu of such baskets, the Borrower may make restricted payments, investments and junior debt payments as set out below:

so long as (a) no Specified Event of Default shall arise immediately after giving effect to the proposed transaction, (b) Excess Availability for the prior 30 consecutive calendar day period calculated on an average daily basis and on the date of the proposed transaction (in each case, calculated on a *pro forma* basis) exceeds (x) in the case of restricted payments (but not restricted debt payments, nor investments), the greater of 20% of the Line Cap and \$100 million and (y) in any other case, the greater of 15% of the Line Cap and \$75 million, (c) the Fixed Charge Coverage Ratio (to be defined in the ABL Credit Documentation) as of the end of the most recently ended Testing Period (calculated on a *pro forma* basis) greater than 1.00:1.00, and (d) an updated compliance

certificate demonstrating current compliance with the Financial Covenant(s) in effect on the date of the proposed transaction;

- (b) with respect to dispositions (whether by asset sale, investment, or other transfer) in excess of 5% of the then-applicable Borrowing Base, the Borrower shall have delivered a pro forma Borrowing Base Certificate to the ABL Administrative Agent three (3) business days prior to such disposition; provided that such disposition shall only be permitted if it will not cause an overadvance (calculated on a pro forma basis); and
- (c) other than for the Swap and Cash Management Obligations, no liens shall be permitted to be incurred on a pari passu basis with the ABL Facility on the ABL Priority Collateral;

provided further, that the Borrower and its restricted subsidiaries may grant liens on cash collateral or other deposits in respect of letters of credit, bank guarantees or similar instruments so long as the aggregate amount of cash collateral does not exceed \$31.5 million in aggregate.

Cash Dominion:

The Loan Parties will be subject to “springing” cash dominion during any Cash Dominion Period. During a Cash Dominion Period, funds deposited into any domestic depository account will be swept on a daily basis into a blocked account with the ABL Administrative Agent and shall be used to reduce amounts owing under the ABL Facility. A Lender or a bank acceptable to the ABL Administrative Agent shall be Borrower’s principal depository and disbursement bank (it being agreed that the Borrower’s current depository and disbursement bank shall be deemed acceptable to the ABL Administrative Agent (as directed by the Required Lenders). The appropriate documentation, including blocked account and/or lockbox agreements acceptable to the ABL Administrative Agent, will be required for all such depository accounts of the Loan Parties (subject to customary exceptions and thresholds to be mutually agreed and, in any event, to include exceptions for excluded accounts to be agreed (including ZBAs, tax and payroll accounts, trust fund accounts, accounts holding money for the benefit of a third party or in accordance with government regulations and/or accounts with a weekly average balance not in excess of an amount to be agreed or in excess of an aggregate amount to be agreed)) and will be implemented within ninety (90) days following the Closing Date (or such longer period of time as the Required Lenders may reasonably agree)). Notwithstanding the exclusions set out herein, blocked account agreements shall be required with respect all deposit accounts into which proceeds of accounts receivable or sales of inventory are directed or initially deposited.

“Cash Dominion Period” means any period commencing (a) on the third consecutive business day on which Excess Availability is less than the greater of (x) 15% of the Line Cap and \$60 million and ending on the date on which Excess Availability is equal to or greater than the

greater of (y) 15% of the Line Cap and \$60 million for twenty (20) consecutive calendar days or (b) upon the occurrence of a Specified Event of Default and ending when (A) no such Specified Event of Default is continuing and (B) an updated compliance certificate demonstrating current compliance with the Financial Covenant(s) in effect on the date of the proposed transaction.

“Specified Event of Default” means any event of default with respect to non-payment, bankruptcy, failure to deliver beyond the applicable grace period or material inaccuracy of a Borrowing Base Certificate or compliance certificate, breach of a financial covenant or failure to comply with cash management provisions relating to cash dominion.

Events of Default:

The Events of Default shall be substantially consistent with those contained in the First Lien Term Loan Agreement other than those which are specific to the ABL Facility or the First Lien Term Loan Agreement, including for avoidance of doubt, (i) failure to deliver the Borrowing Base Certificate (subject to a three (3) business days cure period or, in the case of a Borrowing Base Certificate delivered on a weekly basis, a one (1) business day cure period), (ii) failure to comply with the Cash Dominion provisions (subject to a two (2) business day grace period, which grace period shall apply solely in the case of an inadvertent deposit into an account that is not a Controlled Account) and (iii) any representation or warranty being incorrect in any material respect when made (without any grace period).

Voting:

Amendments and waivers of the ABL Credit Documentation will require the approval of (a) non-defaulting Lenders holding as lender of record (to the extent the relevant loans and commitments are not subject to a participation agreements) or as participant more than 50% of the aggregate amount of the loans and commitments under the ABL Facility, (b) each of (x) SVP and its affiliates, co-investors and related funds, so long as the forgoing holds, in the aggregate, at least 66 2/3% of the commitments under the ABL Facility held by SVP, as of the Closing Date and (y) Oaktree and its affiliates, co-investors and related funds, so long as the forgoing holds, in the aggregate, at least 66 2/3% of the commitments under the ABL Facility held by Oaktree, as of the Closing Date, and (c) at least two unaffiliated Lenders (with all affiliates, co-investors and related funds of any Lender being considered one and the same Lender for purposes of this calculation), which may be SVP and Oaktree, irrespective of the aggregate amount of the loans and commitments under the ABL Facility they beneficially own (the “Required Lenders”), except that (i) the consent of each Lender directly and adversely affected thereby shall also be required with respect to: (A) increases in the commitment of such Lender, (B) reductions of principal, interest or fees owing to such Lender, (C) extensions of the final scheduled maturity or the due date of any interest, amortization or fee payment, (D) changes to pro rata sharing and pro rata payment provisions, (E) changes to the payment waterfall, (F) actions taken to contractually subordinate (or have the effect of contractually subordinating) the payment obligations or a material

portion of the liens in the ABL Priority Collateral under the ABL Credit Documentation to other indebtedness for borrowed money (including guarantees) (any such other indebtedness to which the liens securing the obligations or such obligations under the ABL Credit Documentation are subordinated, the “Senior Indebtedness”), unless pursuant to a transaction where each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share of the Senior Indebtedness and, to the extent such adversely affected Lender participates in the Senior Indebtedness, it receives its pro rata share of the fees and any other similar benefit, and (G) any amendment or waiver that by its terms is materially adversely and disproportionately adverse to such Lender, (ii) the consent of 100% of the Lenders will be required with respect to (A) reductions to the voting thresholds and (B) releases of all or substantially all the value of the guarantees or releases of liens on all or substantially all of the ABL Priority Collateral (in each case, other than as permitted under the ABL Facility as in effect on the Closing Date) (when taken as a whole), (iii) increases to the advance rates set forth in the definition of Borrowing Base and changes to the eligibility criteria applicable to the Borrowing Base which have the effect of increasing availability thereunder shall require the approval of Lenders holding more than 66 2/3% of the ABL Commitments, (iv) customary protections for the ABL Administrative Agent and the Issuing Lender will be provided and (v) no increase or extension of the commitments of the lender of record shall be permitted without the lender of record’s direct consent in its sole discretion (not acting at the direction of the Required Lenders). For the avoidance of doubt, any of the foregoing votes (i) shall be taken by the Fronting Lender, so long as it remains lender of record in accordance with the directions received from the Lenders pursuant to participation agreements between the Fronting Lender and each Lender, in form and substance as mutually agreed and (ii) shall be divisible in respect of participations granted by any lender of record (including the Fronting Lender).

The ABL Credit Documentation shall contain customary provisions (with appropriate modifications to Lenders who hold positions through participations) for replacing non-consenting Lenders in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby so long as the Required Lenders shall have consented thereto.

Assignments and Participations:

The Lenders shall be permitted to assign (other than to a natural person) all or a portion of their ABL Loans and ABL Commitments with the consent, not to be unreasonably withheld or delayed, of (a) the Borrower, unless (i) the assignee is a Lender, an affiliate of a Lender or an approved fund (which shall include any co-investor or related fund) or (ii) a payment or bankruptcy event of default has occurred and is continuing, (b) the ABL Administrative Agent, and (c) the Issuing Lender. The Lenders shall also be permitted to sell participations in

their ABL Loans (other than to a natural person, a defaulting lender, a Disqualified Lender, the Borrower or any of its subsidiaries) without the consent of the Borrower, provided, that the obligations under the ABL Credit Documentation for such Lender selling a participation shall remain unchanged and such Lender shall remain solely responsible to the other parties under the ABL Credit Documentation for the performance of such obligations. Participants shall have the same benefits as the selling Lenders with respect to yield protection and increased cost provisions, subject to customary limitations. Voting rights of participants shall be (x) in the case of participations by Barclays as initial 100% lender, as agreed between the grantor and the participant, which, for the avoidance of doubt, shall constitute all voting rights of the granting Lender and (y) for all other participations, limited to matters that require the consent of each Lender directly affected thereby and that directly affect such participant. Pledges of ABL Loans in accordance with applicable law shall be permitted without restriction.

No assignment or participation may be made or sold to the Borrower or any of its affiliates (other than to any such affiliate of the Borrower (or any co-investor or related fund thereof) that are affiliates solely by way of equity interests of the Borrower acquired in connection with the Plan). For the avoidance of doubt, the foregoing restriction shall not prohibit participations by Barclays to the Lenders in accordance with the participation arrangements described above, or assignments by the Lenders to any of their affiliates, co-investors, or related funds.

Field Examinations:

Upon reasonable notice to the Borrower, field examinations will be conducted by a third party selected by the ABL Administrative Agent (as directed by the Required Lenders, at their discretion) to ensure the adequacy of Borrowing Base collateral and related reporting and control systems. No more than one field examination per year will be conducted; provided, that in the first year after the Closing Date, two field examinations may be conducted; provided further that that one additional field examination may be conducted in any year if Excess Availability is less than the greater of (x) 22.5% of the Line Cap and (y) \$112 million for a period of five (5) consecutive business days; provided further that there shall be no limitation on the number or frequency of field examinations if an Event of Default shall have occurred and be continuing. Each such field examination shall be at the Borrower's expense and in a form reasonably satisfactory to the ABL Administrative Agent (as directed by the Required Lenders, at their discretion).

Inventory Appraisals:

Upon reasonable notice to the Borrower, inventory appraisals will be conducted by a third party selected by the ABL Administrative Agent (as directed by the Required Lenders, at their discretion). No more than one inventory appraisal per year will be conducted by the ABL Administrative Agent; provided, that in the first year after the Closing Date two inventory appraisals may be performed; provided further, that one additional inventory appraisal may be performed in any year if

Excess Availability is less than the greater of (x) 22.5% of the Line Cap and (y) \$112 million for a period of five (5) consecutive business days; provided further, that there shall be no limitation on the number or frequency of inventory appraisals if an Event of Default shall have occurred and be continuing. Each such appraisal shall be at the Borrower's expense and in a form reasonably satisfactory to the ABL Administrative Agent (as directed by the Required Lenders, at their discretion).

Unrestricted Subsidiaries:

To be set forth in the ABL Credit Documentation in a manner consistent with the ABL Documentation Principles. No subsidiary may be designated an "unrestricted subsidiary" unless it is also designated as such under the documentation for any Fixed Asset Debt.

Yield Protection:

To be set forth in the ABL Credit Documentation in a manner consistent with the ABL Documentation Principles.

Defaulting Lenders:

The ABL Credit Documentation shall contain provisions relating to "defaulting" Lenders (including provisions relating to reallocation of participations in, or the Borrower providing cash collateral to support or Letters of Credit, to the suspension of voting rights and rights to receive certain fees, and to assignment of the ABL Commitments or ABL Loans of such Lenders).

Expenses and Indemnification:

To be set forth in the ABL Credit Documentation in a manner consistent with the ABL Documentation Principles.

Governing Law:

New York.

Forum:

United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof.

Counsel to the Lenders:

Latham & Watkins LLP.

Counsel to the ABL Administrative Agent:

Paul Hastings LLP.

Counsel to the Fronting Lender and Issuing Lender:

Dentons US LLP.

Annex I

INTEREST AND CERTAIN FEES

Interest Rate Options:

The Borrower may elect that the ABL Loans comprising each borrowing bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Term SOFR Rate, plus the Applicable Margin.

As used herein:

“ABR” means the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the “Prime Rate”), (ii) the NYFRB Rate from time to time plus 0.50% and (iii) the Term SOFR Rate applicable for an interest period of one month plus 1.00%. If the ABR as determined pursuant to the foregoing would be less than 3.00%, such rate shall be deemed to be 3.00%.

“ABR Loans” means ABL Loans bearing interest based upon the ABR.

“Applicable Margin” means 4.75% in the case of ABR Loans and 5.75% in the case of Term Benchmark Loans.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Federal Funds Effective Rate” means, for any day, the rate calculated by the Federal Reserve Bank of New York (the “NYFRB”) based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding business day by the NYFRB as the federal funds effective rate, provided, that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

“Floor” means the benchmark rate floor, if any, provided in the ABL Credit Documentation initially (as of the execution of the ABL Credit Documentation, the modification, amendment or renewal of the ABL Credit Documentation or otherwise) with respect to the Term SOFR Rate. For the avoidance of doubt the initial Floor for Term SOFR Rate shall be 2.00%.

“Interest Period” means, with respect to any Term Benchmark, a period of one, three or six months.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in U.S. Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“SOFR” means, with respect to any business day, a rate per annum equal to the secured overnight financing rate for such business day published by the NYFRB on the NYFRB’s on the immediately succeeding business day.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Term SOFR Rate.

“Term Benchmark Loans” means ABL Loans bearing interest based upon the Term Benchmark Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

“Term SOFR Reference Rate” means, for any day and time, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars for any Interest Period, the rate per annum determined by the ABL Administrative Agent as the forward-looking term rate based on SOFR.

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

The ABL Credit Documentation will contain provisions to be mutually agreed with respect to a replacement of any Term Benchmark.

Interest Payment Dates:

In the case of ABR Loans, quarterly in arrears, on the last business day of each calendar quarter.

In the case of Term Benchmark Loans, on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Commitment Fee:

The Borrower shall pay to the ABL Administrative Agent for the benefit of the Lenders a commitment fee calculated at a rate per annum equal to 0.75% on the actual daily unused portion of the ABL Commitments, payable quarterly in arrears.

Letter of Credit Fees:

The Borrower shall pay a fee on the face amount of each Letter of Credit at a per annum rate equal to 5.00% per annum then in effect with respect to Term Benchmark Loans under the ABL Facility. Such fee shall be shared ratably among the Lenders participating in the ABL Facility and shall be payable quarterly in arrears.

Default Rate:

At any time when the Borrower is in default in the payment of any amount under the ABL Facility, after giving effect to any applicable grace period or extension, the Required Lenders may elect that the all overdue amounts under the ABL Facility shall bear interest at 2.00% per annum above the rate otherwise applicable thereto (or, in the event there is no applicable rate, 2.00% per annum in excess of the rate otherwise applicable to ABL Loans maintained as ABR Loans from time to time).

Rate and Fee Basis:

All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

Ticking Fee

The Lenders agree to pay or cause to be paid to the Fronting Lender, a ticking fee (the "Ticking Fee") in an amount equal to 0.15% of the Letter of Credit Sublimit as may be reduced from time to time in accordance with the terms to be set out in ABL Credit Documentation (the "Applicable LC Sublimit"). The Ticking Fee shall be payable by the Lenders (or their future transferees, if applicable) on a pro rata basis based on their applicable ABL Commitments (whether drawn or undrawn) at the time of determination of the Applicable LC Sublimit. The Ticking Fee shall be earned and payable in cash on each one-year anniversary of the Closing Date to and including the ABL Termination Date, and shall be based on the then-applicable Applicable LC Sublimit.

EXHIBIT B

CONDITIONS ANNEX

Exhibit B

Conditions

The availability of the ABL Facility shall be subject to the satisfaction of the following conditions. Capitalized terms used but not defined herein have the meanings set forth in the Summary of Terms and Conditions or the Commitment Letter to which this Annex is attached.

1. The Borrower and each Guarantor shall have executed and delivered the ABL Credit Documentation to which it is a party, including the Intercreditor Agreement (collectively, the “ABL Facility Documentation”), which shall be in accordance with the terms of the Term Sheet and reasonably satisfactory to the Commitment Parties, and the Commitment Parties shall have received:

a. customary insurance certificates and endorsements, officer’s certificate, borrowing notice, closing certificates, good standing certificates and legal opinions; and

b. a solvency certificate, dated the Closing Date, in form and substance reasonably satisfactory to the Commitment Parties, executed by the chief financial officer of the Borrower, certifying that the Borrower and its subsidiaries, on a consolidated basis after giving effect to the transactions on the Closing Date and the incurrence of the ABL Facility and incurrence and/or issuance of the Fixed Asset Debt (the transactions on the Closing Date together with the incurrence and/or issuance of the Fixed Asset Debt, the “Debt Transactions”), are solvent.

2. Except as contemplated by the Plan (as in effect on the date hereof), on the Closing Date, and after giving effect to the closing of the ABL Facility, neither Holdings nor any of its subsidiaries shall have any material indebtedness for borrowed money (excluding, for the avoidance of doubt, capital lease obligations, purchase money debt and intercompany indebtedness), other than the ABL Facility and the Fixed Asset Debt.

3. The Lenders, the Commitment Parties, the ABL Fronting Lender and ABL Administrative Agent shall have received, at least three (3) business days prior to the Closing Date (a) all documentation and other information about the Borrower and the Guarantors that shall have been reasonably requested by any Commitment Party, any Lender, the Fronting Lenders and ABL Administrative Agent in writing at least ten (10) business days prior to the Closing Date and that such Commitment Party, Lender, the Fronting Lender or ABL Administrative Agent reasonably determines is required by United States bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the PATRIOT Act and (b) if the Borrower qualifies as a “legal entity” customer under the Beneficial Ownership Regulation, and to the extent requested by any Lender, Commitment Party, the Fronting Lender or the ABL Administrative Agent at least ten (10) days prior to the Closing Date, a Beneficial Ownership Certificate.

4. All costs, fees and expenses (including, without limitation, reasonable and documented legal fees and expenses of one primary counsel to the ABL Administrative Agent, one primary counsel to the Commitment Parties, one primary counsel to the Fronting Lender and one local counsel to the foregoing in each relevant jurisdiction invoiced to the Borrower at least two (2) Business Days prior to the Closing Date) and other compensation required to be paid by the Borrower to the Commitment Parties, the ABL Administrative Agent, the Fronting Lender or the Lenders shall have been paid to the extent due.

5. All actions necessary to establish that the ABL Administrative Agent will have a perfected security interest (subject to permitted liens and other exceptions to be agreed consistent with the ABL Documentation Principles) in the Collateral under the ABL Facility shall have been taken; provided that, to the extent any action, filing, notice, agreement or pledge is designated under the ABL Facility Documentation as a post-closing requirement by the ABL Administrative Agent, such action or document shall not be required to be completed on the Closing Date but shall instead be required to be completed by the date separately designated thereunder.

6. The Commitment Parties shall have received the results of recent lien and judgment searches in each of the jurisdictions where the Loan Parties are located (within the meaning of Section 9-307 of the New York UCC, the

PPSA or the corresponding code or statute of any other applicable jurisdiction) and such searches shall reveal no liens on any of the assets of the Loan Parties (except for liens permitted under the Definitive Documentation), or any such Liens (except for liens permitted under the Definitive Documentation) shall be discharged on or prior to the Closing Date pursuant to customary documentation reasonably satisfactory to the ABL Administrative Agent.

7. On the Closing Date, (i) the accuracy in all material respects (or in all respects if qualified by materiality) of the representations and warranties in the ABL Facility Documentation and (ii) there being no default or event of default in existence at the time of, or immediately after giving effect to, the Closing Date and any extensions of credit to be made on such date.

8. At least three (3) business days prior to the Closing Date, the Borrower shall have provided the ABL Administrative Agent with a completed borrowing base certificate, calculated in accordance with a form to be mutually agreed, prepared as at the end of the most recent calendar month ended at least twenty (20) business days (or such shorter period as may be elected by the Borrower) prior to the Closing Date.

9. The order confirming the Plan shall (i) have become a Final Order (as defined in the Plan as in effect on the date hereof), (ii) be in form and substance reasonably acceptable to the Commitment Parties and not have been amended, modified, vacated, stayed or reversed without the consent of the Commitment Parties, in each case, solely to the extent that such order and any amendment, modification, vacation, stay or reversal affects the rights, remedies, fees, or treatment of the Commitment Parties under the ABL Facility, (iii) provide that all fees set forth in the Commitment Letter and the Fee Letters and the fees and expenses of counsel referred to in condition 4 above be allowed as administrative expense claims of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code and (iv) either (A) have been entered by the Bankruptcy Court on or before June 22, 2026 or (B) the Debtors shall have filed, on or before June 22, 2026, a motion, in form and substance reasonably acceptable to the Commitment Parties, seeking authorization to pay all fees and expenses set forth in the Commitment Letter and the Fee Letters and the fees and expenses of counsel referred to in condition 4 above and a determination that all such fees and expenses are allowed as administrative expense claims of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code.

10. The conditions precedent to the confirmation of the Plan set forth in the Plan as in effect on the date hereof shall have occurred and the conditions precedent to the Effective Date (as defined in the Plan as in effect on the date hereof) shall have occurred. With respect to such conditions precedent to the confirmation of the Plan and Effective Date, the Borrower shall have confirmed to the ABL Administrative Agent in writing that such conditions precedent have been satisfied or waived and that the Effective Date has occurred. All other actions, documents and agreements necessary to implement the Plan as in effect on the date hereof shall have been effected or executed and delivered, as the case may be, to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws.

11. There shall be no adversary proceeding pending in the Bankruptcy Court, or litigation commenced outside of the bankruptcy proceedings that is not stayed pursuant to section 362 of the Bankruptcy Code, seeking to enjoin or prevent the Transactions.

12. The Commitment Parties shall have received duly executed copies of the documents with respect to the Fixed Asset Debt and the transactions with respect to the Fixed Asset Debt shall have been consummated or shall be consummated substantially concurrently with establishment of the commitments under the ABL Facility.

13. The Plan shall not have been amended, supplemented or modified in a manner that is materially adverse to the interests of the Commitment Parties without the written consent of the Commitment Parties.