FORM 8-K

Current report filing

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2025

Purple Innovation, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-37523	47-4078206
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4100 North Chapel Ridge Rd., Suite 200 Lehi, Utah	84043
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (801) 756-2600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	PRPL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Second Amendment to Amended and Restated Credit Agreement

As previously disclosed, on January 23, 2024, Purple Innovation, Inc. (the "Company") and certain of its subsidiaries (collectively, the "Loan Parties"), entered into an amended and restated credit agreement (the "Amended and Restated Credit Agreement"), with Coliseum Capital Partners, L.P. ("CCP") and other lenders (collectively, the "Lenders") and CSC Delaware Trust Company, as administrative agent, which was amended on March 12, 2025, by the First Amendment to Amended and Restated Credit Agreement (the "First Amendment" and the Amended and Restated Credit Agreement as so amended, the "Amended A&R Credit Agreement"). The First Amendment, among other things, provided for a commitment increase pursuant to Section 2.18 of the Amended and Restated Credit Agreement in the initial principal amount of the senior secured term loan facility by $19.0 million (the "First Incremental Loan") on the terms and conditions set forth therein.

On May 2, 2025, the Loan Parties entered into a Second Amendment to Amended and Restated Credit Agreement (the "Amendment") with the Second Amendment Term Loan Lenders (as defined in the Amendment), which amended the Amended A&R Credit Agreement. The Amendment, among other things, provides for a commitment increase pursuant to Section 2.18 of the Amended A&R Credit Agreement in the initial principal amount of the senior secured term loan facility by $20.0 million (the "Second Incremental Loan") from an aggregate principal amount of up to $80.0 million (the "Existing Loan") to an initial aggregate principal amount of up to $100.0 million (the "Loan") and allows the Loan Parties to request one or more additional term loans from the Lenders in an initial aggregate principal amount not to exceed $20.0 million on terms to be agreed to by the parties and subject to the approval of the Required Lenders (as defined in the Amended A&R Credit Agreement). The Second Incremental Loan will bear interest at the same rate as the Existing Loan, which may be paid in cash or in kind at the Company's option.

The Amendment also provides that (i) the Second Incremental Loan shall be senior in right of repayment to the initial $61.0 million loan under the Amended and Restated Credit Agreement and pari passu with the First Incremental Loan and (ii) in any voluntary or mandatory prepayment in part or in full of the Second Incremental Loan for any reason, the Company will be required to pay an amount equal to the greater of (a) the Make-Whole Premium (as defined below) and (b) 2.50% of the aggregate principal amount of the Second Incremental Loan so prepaid, replaced or assigned. The "Make-Whole Premium" is determined as follows: on the date of prepayment, the excess of (A) (x) 100% of the principal amount of such Second Incremental Loan, plus (y) the present value at such date of all remaining scheduled interest payments due on such Second Incremental Loan from the prepayment date through the Maturity Date, assuming that all such interest accrues at the Make-Whole Premium Rate (as defined in the Amendment), computed using a discount rate equal to the Treasury Rate as of such prepayment date plus 50 basis points, over (B) the principal amount of such Second Incremental Loan on such prepayment date.

In connection with the Amendment, the Company issued to the Second Amendment Term Loan Lenders warrants (the "Loan Warrants") to purchase 6,557,377 shares of the Company's Class A common stock (the "Class A Stock") at an exercise price of $1.50 per share, subject to certain adjustments. The terms of the Loan Warrants are described in greater detail below. In addition, the Company paid (i) an amendment fee equal to 0.25% of the outstanding principal and accrued and unpaid interest under the Existing Loan, paid in kind to the Second Amendment Term Loan Lenders, (ii) a work fee equal to 0.1% of the outstanding principal and accrued and unpaid interest under the Existing Loan, paid in cash to the Required Lenders, (iii) a waiver fee, to induce the Required Lenders to waive certain preemptive and right of first refusal rights, equal to 0.15% of the outstanding principal and accrued and unpaid interest under the Existing Loan, paid in cash to the Required Lenders, and (iv) a commitment fee equal to $150,000, paid in cash to the Required Lenders.

The representations, warranties and covenants contained in the Amendment were made only for purposes of the Amendment and as of specific dates; are solely for the benefit of the parties to the Amendment; and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by each contracting party to the other for the purposes of allocating contractual risk between them that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of the Company or the Second Amendment Term Loan Lenders or any of their respective subsidiaries, affiliates, businesses or stockholders. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Amendment, which subsequent information may or may not be fully reflected in public disclosures or statements by the Company or the Second Amendment Term Loan Lenders. Accordingly, investors should read the representations and warranties in the Amendment not in isolation but only in conjunction with the other information about the Company or the Second Amendment Term Loan Lenders and their respective

subsidiaries that the respective companies include in reports, statements and other filings made with the U.S. Securities and Exchange Commission (the "SEC").

The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is attached as Exhibit 10.1 to this report and is incorporated herein by reference.

SGI Commercial Arrangements

On May 2, 2025, the Company entered into a Second Amendment to Master Retailer Agreement (the "MRA Amendment") with Mattress Firm, Inc. ("Mattress Firm"), a business unit of Somnigroup International, Inc. ("SGI"), which provides that SGI, through its Mattress Firm stores, will, during the term of the agreement, expand its inventory of the Company's products across its national store network from approximately 5,000 mattress slots to a minimum of 12,000 mattress slots. The Company expects that its increased retail presence in Mattress Firm stores will generate approximately $70 million in incremental net revenue beginning in 2026. Also on May 2, 2025, the Company entered into an Amended and Restated Master Vendor Supply and Services Agreement (the "Sherwood Agreement" and together with the MRA Amendment the "SGI Agreements") with Tempur Sherwood, LLC, a business unit of SGI. The Sherwood Agreement provides that Tempur Sherwood, LLC will have the exclusive right to assemble certain product lines that the Company sells to Mattress Firm.

In connection with the SGI Agreements, the Company issued to SGI warrants to purchase 8.0 million shares of the Company's Class A Stock at a strike price of $1.50 per share (the "SGI Warrants" and together with the Loan Warrants, the "Warrants"). The terms of the SGI Warrants are described in greater detail below.

The foregoing summaries of the MRA Amendment and Sherwood Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the MRA Amendment and Sherwood Agreement, respectively, copies of which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2025.

Warrants

The following description provides a summary of the material terms of the Warrants.

General. Each Warrant entitles the registered holder to purchase one share of the Company's Class A Stock at an exercise price of $1.50 per share, subject to adjustment as discussed below. The Warrants will expire on March 12, 2035, at 5:00 p.m., New York time, or earlier upon redemption.

Exercise. The Warrants may be exercised by providing an executed notice of exercise form accompanied by full payment of the exercise price or on a cashless basis, if applicable. The holders do not have the rights or privileges of holders of Class A Stock or any voting rights until they exercise their Warrants. After the issuance of shares of Class A Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share of Class A Stock held of record on all matters to be voted on by stockholders generally.

Redemption Right. While the Warrants are exercisable, the Company may call the Warrants for redemption in whole and not in part at any time at a price of $0.01 per share of Class A Stock issuable upon exercise of the Warrants upon not less than 45 days' prior written notice of redemption (the "45-day redemption period") to each holder, provided that this redemption right is only available if the reported last sale price of the Class A Stock equals or exceeds $24.00 per share on each of 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the holders. The holders of the Warrants will have the option to exercise the Warrants by payment of the exercise price in cash or on a "cashless basis" by which the holders of Warrants would pay the exercise price by surrendering their Warrants for that number of shares of Class A Stock equal to (x) the product of the number of shares of Class A Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "fair market value" (defined below), divided by (y) the fair market value. The "fair market value" means the volume weighted average price of the Class A Stock as reported during the 10 trading days ending on the third trading day prior to the date on which the notice of exercise of the Warrants is sent to the Company.

Beneficial Ownership Limitation. A holder of the Warrants will not have the right to exercise its Warrants, to the extent that after giving effect to such exercise, the holder (together with its affiliates) would beneficially own in excess of 49.9% of the shares of Class A Stock outstanding immediately after giving effect to such exercise, provided that the holder may from time to time decrease or increase such limitation, but in no event to exceed 49.9%.

Anti-Dilution Protection. If the number of outstanding shares of Class A Stock is increased by a stock dividend payable in shares of Class A Stock, or by a split-up of shares of Class A Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding shares of Class A Stock. A rights offering to holders of Class A Stock entitling holders to purchase shares of Class A Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A Stock equal to the product of (i) the number of shares of Class A Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Class A Stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A Stock, in determining the price payable for Class A Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "fair market value" means the volume weighted average price of Class A Stock as reported during the five trading day period ending on, and including, the second trading day immediately preceding the record date used to determine which holders of Class A Stock will receive such rights.

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to the holders of Class A Stock on account of such shares of Class A Stock (or other shares of the Company's capital stock into which the Warrants are convertible), other than as described in the paragraph above, then the Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and the fair market value of any securities or other assets paid on each share of Class A Stock in respect of such event.

If the number of outstanding shares of Class A Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A Stock issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding shares of Class A Stock.

Whenever the number of shares of Class A Stock purchasable upon the exercise of the Warrants is adjusted, as described in the paragraphs above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A Stock so purchasable immediately thereafter.

Exercise Price Adjustment; Adjustment to Number of Shares. In the event of certain deemed grants, issuances or sales of shares of Class A Stock, rights, warrants, options, or convertible securities for a consideration per share less than a price equal to the Warrant exercise price in effect immediately prior to such granting, issuance or sale, then immediately after such event, the exercise price per share of the Warrants will be reduced to, as applicable, (1) such consideration, (2) the lowest price per share (assuming all possible market conditions) for which one share of Class A Stock is at any time issuable upon the exercise of any such options or upon conversion, exercise or exchange of any convertible securities issuable upon exercise of any such option or otherwise pursuant to the terms of the options or (3) the lowest price per share (assuming all possible market conditions) for which one share of Class A Stock is at any time issuable upon the conversion, exercise or exchange of any such convertible securities or otherwise pursuant to the terms thereof, subject to a minimum floor price of $0.6979, subject to certain adjustments, as required by the applicable rules of the Nasdaq Stock Market ("Nasdaq"). In addition, simultaneously with any such adjustment of the Warrant exercise price, the number of shares of Class A Stock issuable upon exercise of the Warrants shall be increased to a number of shares equal to (i) the product of the pre-adjustment exercise price, multiplied by the pre-adjustment number of shares issuable upon exercise of the Warrants, (ii) divided by the exercise price resulting from such adjustment (without giving effect to the minimum floor price). The Company may also, in its sole discretion and upon at least 20 days' prior written notice, lower the exercise price of the Warrants for a period of not less than 20 business days.

Fundamental Transaction. In the event of a "fundamental transaction," the holder will have the right to purchase and receive, for each share of Class A Stock which may be purchased upon exercise of the Warrants at the effective time of the fundamental transaction, the same kind and amount of consideration receivable, in respect of each share of Class A Stock upon such fundamental transaction, by the stockholders of the Company immediately prior to such fundamental transaction. The Company will cause the surviving company in a fundamental transaction to assume the obligations of the Company under the Warrants. In addition, upon consummation of a fundamental transaction and under certain additional circumstances, the holder may either (i) have the exercise price of the Warrants reduced by the Black-Scholes value of the Warrants immediately prior to the consummation of such Warrant price adjustment (as set forth in the Warrants), subject to a minimum floor price as required by Nasdaq, or (ii) cause the Company or its successor to repurchase all or a portion of the Warrants at the Black-Scholes value immediately prior to such repurchase transaction (as set forth in the Warrants). For purposes of the Warrants, a "fundamental transaction" includes, subject to certain exceptions, any reclassification or reorganization of the Company, any merger or consolidation of the Company with or into another corporation, any merger or consolidation with or into another corporation in which the stockholders of the Company immediately prior to the merger or consolidation own less than a majority of the outstanding stock of the surviving entity, any sale or conveyance of all or substantially all of the assets or other property of the Company, and any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (as defined below)) consummating a tender, exchange or redemption offer after which any member of such group beneficially owns more than 50% of the outstanding shares of Class A Stock of the Company.

Amendments. The Warrants provide that the terms of the Warrants may be amended only in a writing signed by the Company and the holder.

The issuance of the Warrants does not affect the rights of the Company's existing security holders, other than with respect to potential dilution as a result of an increase in the number of shares of Class A Stock outstanding if the holders exercise the Warrants.

The foregoing summary of the Warrants does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Loan Warrants and the SGI Warrants, forms of which are attached as Exhibit 10.2 and Exhibit 10.3, respectively, to this report and is incorporated by reference herein.

Registration Rights Agreements

In connection with the issuance of the Warrants, on May 2, 2025, the Company entered into a Third Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with the Second Amendment Term Loan Lenders and Coliseum Capital Co-Invest III, L.P., and a Registration Rights Agreement (the "SGI Registration Rights Agreement") with SGI (together with the Second Amendment Term Loan Lenders, the "Holders"), providing for the registration under the Securities Act of 1933, as amended (the "Securities Act") of the Warrants, the shares issuable upon the exercise of the Warrants, other warrants held by the Holders (and shares issuable upon exercise thereof) and the Class A Stock held by the Holders as of such date (the "Registrable Securities"), subject to customary terms and conditions. The Registration Rights Agreement and SGI Registration Rights Agreement entitle the Holders to demand registration of the Registrable Securities. The Registration Rights Agreement and SGI Registration Rights Agreement also entitle the Holders to piggyback on the registration of Company securities by the Company and other Company securityholders. The Company will be responsible for the payment of the Holders' expenses in connection with any offering or sale of Registrable Securities by the Holders, including underwriting discounts or selling commissions, placement agent or broker fees or similar discounts, commissions or fees relating to the sale of certain Registrable Securities.

The Registration Rights Agreement and SGI Registration Rights Agreement provide that on or prior to May 30, 2025, or June 30, 2025, if Form S-3 is not then available to the Company, the Company will be required to prepare and file with the SEC pursuant to Rule 415 of the Securities Act a registration statement to register the resale of the Registrable Securities.

The foregoing summary of the Registration Rights Agreement and the SGI Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Registration Rights Agreement and the SGI Registration Rights Agreement, which are attached as Exhibit 10.4 and Exhibit 10.5, respectively, to this report and is incorporated by reference herein.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The disclosure under Item 1.01 above describing the Amendment which amends the Amended A&R Credit Agreement is incorporated herein by reference.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

The disclosure under Item 1.01 above describing the Amendment, which amends the Amended A&R Credit Agreement and the Warrants is incorporated herein by reference.

In connection with the Company entering into the Amendment and the SGI Agreements, the Company issued the Loan Warrants and the SGI Warrants to the Second Amendment Term Loan Lenders and SGI, respectively. The Company relied on the exemption from registration under Section 4(a)(2) of the Securities Act.

ITEM 7.01 REGULATION FD DISCLOSURE

On May 6, 2025, the Company issued a press release announcing the Company's entry into the Amendment to the Amended A&R Credit Agreement and the SGI Agreements, and the issuance of the Warrants. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as otherwise expressly stated in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT INDEX

Exhibit Number	Description
10.1#	Second Amendment to Amended and Restated Credit Agreement, dated as of May 2, 2025, by and among Purple Innovation, Inc., Purple Innovation, LLC, Intellibed, LLC, Coliseum Capital Partners, L.P., Blackwell Partners LLC - Series A, and CSC Delaware Trust Company
10.2	Form of Loan Warrant
10.3	Form of SGI Warrant
10.4#	Third Amended and Restated Registration Rights Agreement, dated as of May 2, 2025, by and among Purple Innovation, Inc., Coliseum Capital Partners, L.P., Blackwell Partners LLC – Series A, and Coliseum Capital Co-Invest III, L.P.
10.5#	Registration Rights Agreement, dated as of May 2, 2025, by and between Purple Innovation, Inc. and Somnigroup International, Inc.
99.1	Press Release dated May 6, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted exhibit or schedule will be furnished supplementally to the SEC or its staff upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 6, 2025

PURPLE INNOVATION, INC.

By: /s/ Todd Vogensen
Todd Vogensen
Chief Financial Officer

Exhibit 10.1

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of May 2, 2025, is entered into among Purple Innovation, LLC, a Delaware limited liability company (the "Company" or "Borrower"), Purple Innovation, Inc., a Delaware corporation ("Holdings"), Intellibed, LLC, a Delaware limited liability company ("Intellibed", and together with Holdings, the "Guarantors"), each lender party hereto (collectively, the "Second Amendment Term Loan Lenders" and individually, a "Second Amendment Term Loan Lender"), and CSC Delaware Trust Company (f/k/a Delaware Trust Company), as Administrative Agent (as further defined below).

PRELIMINARY STATEMENTS

A. Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of January 23, 2024, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of March 12, 2025 (the "Existing Credit Agreement," and, as amended by this Amendment, the "Amended Credit Agreement"), by and among Borrower, the Guarantors, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent (in such capacity, together with its successors or assigns in such capacity, the "Administrative Agent").

B. The Company has requested that, pursuant to Section 2.18 of the Existing Credit Agreement, a Commitment Increase in an aggregate principal amount of $20,000,000 be made available to Borrower and the Second Amendment Term Loan Lenders have agreed, upon the terms and subject to the conditions set forth herein, (i) that each Second Amendment Term Loan Lender with a Commitment for Second Amendment Term Loans will make Second Amendment Term Loans to the Borrower on the Second Amendment Effective Date (as defined in Section 3 hereof) in the amount of such Lender's Commitment therefor, (ii) that the proceeds of the Second Amendment Term Loans shall be used by the Borrower to (x) pay fees, premiums and expenses relating to the incurrence of the Second Amendment Term Loans and the transactions contemplated by this Amendment and/or (y) finance working capital, capital expenditures, and other business requirements of the Borrower, and for other purposes not prohibited by the Amended Credit Agreement and (iii) to amend the Existing Credit Agreement as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect this Amendment, as set forth in Section 2 hereof.

C. Pursuant to and in accordance with Section 11.01 of the Existing Credit Agreement, each of the Second Amendment Term Loan Lenders party hereto, constituting the Required Lenders, has agreed to amend the Existing Credit Agreement as set forth in Section 2 hereof, subject to the conditions set forth herein.

Accordingly, in consideration of the mutual agreements contained in the Amended Credit Agreement and in this Amendment (together, the "Amendment Documents"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined in this Amendment, capitalized terms used this Amendment, including in the preamble and preliminary statements hereto, and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement.

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2. Amendments to Existing Credit Agreement. Effective as of the Second Amendment Effective Date:

(a) The Existing Credit Agreement is amended pursuant to this Amendment to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the document attached as Exhibit A hereto (except that any Schedule or Exhibit to the Existing Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of Exhibit A hereto shall remain in effect without any amendment or other modification thereto).

(b) The Borrower shall have paid a fee to each Lender party hereto (the "Amendment Fee"), *pro rata* based on such Lender's outstanding principal amount of Second Amendment Term Loans as of the Second Amendment Effective Date, payable-in-kind

and fully earned on the Second Amendment Effective Date, by adding the amount thereof to the then-outstanding principal amount of the Initial Term Loans and First Amendment Term Loans (to be applied pro rata to each such Loan and carried out to the ninth decimal place), and on such date the then-outstanding principal amount of the Initial Term Loans and First Amendment Term Loans shall be deemed automatically increased by such *pro rata* application of the Amendment Fee, in an aggregate amount equal to 0.25% of the sum of (i) the principal amount of the Initial Term Loans and First Amendment Term Loans outstanding immediately before the effectiveness of this Amendment, plus (ii) the amount of accrued and unpaid interest on the Initial Term Loans and First Amendment Term Loans as of the Second Amendment Effective Date. For the avoidance of doubt, interest accruing on the Initial Term Loans and the First Amendment Term Loans on and after the Second Amendment Effective Date for the covered Interest Period will be based on the Initial Term Loans and First Amendment Term Loans as increased pursuant to this Section 2(b).

(c) Schedule 2.01 attached as Exhibit C to this Amendment shall amend, restate and replace the corresponding Schedule or shall be added to the Amended Credit Agreement, as applicable. Each of the parties hereto agrees that, after giving effect to this Amendment, the revised Commitments of each Lender (as of the Second Amendment Effective Date) shall be as set forth on the amended and restated Schedule 2.01 included on Exhibit C attached hereto.

3. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the date first written above (the "Second Amendment Effective Date") upon the satisfaction (or written waiver by Required Lenders) of the following conditions precedent:

(a) The Administrative Agent shall have received this Amendment duly executed and delivered by the Lenders constituting the Required Lenders and the Loan Parties;

(b) The Administrative Agent's and the Second Amendment Term Loan Lenders' receipt of items (iii), (v) through (x) and (xii), below and the Lenders' receipt of items (i), (ii), (iii), (iv) and (xii) below, each properly executed by a Responsible Officer of the applicable Loan Party, each dated as of the Second Amendment Effective Date (or, in the case of certificates of governmental officials, a recent date before the Second Amendment Effective Date) and each in form and substance reasonably satisfactory to the Required Lenders and their respective legal counsel:

(i) a Warrant (substantially in the form of Exhibit B attached hereto) (each an "Incremental Warrant") issued to each Second Amendment Term Loan Lender, duly executed and delivered by an Authorized Officer of Holdings;

(ii) a Note executed by the Borrower in favor of each Second Amendment Term Loan Lender requesting a Note in the amount of such Second Amendment Term Loan Lender's Commitment with respect to the Second Amendment Term Loans being made by such Second Amendment Term Loan Lender;

(iii) a Secretary's certificate for each Loan Party certifying as to (A) true and complete copies of all Organization Documents of such Loan Party attached thereto, (B) resolutions of the Board of Directors or other organizational action authorizing execution, delivery and performance of this Amendment and all Loan Documents to which such Loan Party is a party executed in connection herewith, and (C) incumbency of officers (including specimen signatures) evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party executed in connection herewith;

(iv) certification from any applicable Governmental Authority as the Required Lenders may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization and in any other jurisdiction in which the failure to be so qualified could reasonably be expected to have a Material Adverse Effect, including certificates of good standing and qualification to engage in business in each applicable jurisdiction;

(v) a favorable opinion of Dorsey & Whitney LLP, counsel to the Loan Parties, each addressed to the Administrative Agent and each Second Amendment Term Loan Lender and their successors and assigns, as to the matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(vi) certificates of Responsible Officers of the Borrower Agent or the applicable Loan Parties either (A) identifying all consents, licenses and approvals required in connection with the execution, delivery and performance by the Borrower and the validity against each such Loan Party of this Amendment and Loan Documents to which it is a party executed in connection herewith, and stating that such consents, licenses and approvals shall be in full force and effect, and attaching true and correct copies thereof or (B) stating that no such consents, licenses or approvals are so required;

(vii) certificates of Responsible Officers of Holdings certifying that Holdings has reserved sufficient shares of Common Stock for issuance upon exercise of the Incremental Warrants;

(viii) a certificate signed by a Responsible Officer of the Borrower Agent certifying (A) that the conditions specified in Section 3(b) have been satisfied and (B) as to the matters described in Section 3(e);

(ix) a certificate signed by the Chief Financial Officer or the Chief Accounting Officer of the Borrower Agent certifying that, after giving effect to the entering into the Loan Documents executed in connection with this Amendment and the consummation of all of the transactions set forth in this Amendment, (A) the Borrower is Solvent and (B) the Loan Parties, taken as a whole, are Solvent;

(x) a Borrowing Request with respect to the Second Amendment Term Loans;

(xi) evidence satisfactory to the Required Lenders of the consummation (in compliance with all applicable laws and regulations, with the receipt of all material governmental, shareholder and third party consents and approvals relating thereto) of the transactions set forth in this Amendment; and

(xii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or the Required Lenders may reasonably require.

(c) (i) So long as requested by any Second Amendment Term Loan Lender at least five days prior to the Second Amendment Effective Date, the Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower and (ii) so long as requested by the Administrative Agent or any Second Amendment Term Loan Lender at least ten days prior to the Second Amendment Effective Date, the Borrower shall have provided to the Administrative Agent and each requesting Second Amendment Term Loan Lender the documentation and other information so requested in connection with applicable "know your customer" and Anti-Money Laundering Laws or Anti-Corruption Laws, including the PATRIOT Act.

(d) The Borrower shall have paid the Amendment Fee in-kind to each Lender party hereto in accordance with Section 2(b) of this Amendment.

(e) Any fees required to be paid on or before the Second Amendment Effective Date (including, for the avoidance of doubt, the Amendment Fee) shall have been, or concurrently with the satisfaction of the requirements in this Section 3, will be, paid.

(f) The Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent and the Second Amendment Term Loan Lenders to the extent invoiced prior to or on the Second Amendment Effective Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such reasonable fees, charges and disbursements incurred or to be incurred by it through such date (*provided* that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent and the Second Amendment Term Loan Lenders, respectively).

(g) The representations and warranties of the Loan Parties contained in Article VI of the Amended Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or in the case of any representation or warranty subject to a materiality qualifier, true and correct in all respects) on and as of the Second Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in the case of any representation or warranty subject to a materiality qualifier, true and correct in all respects) as of such earlier date.

(h) No Default or Event of Default shall have occurred and be continuing, or would result from the extension of the Second Amendment Term Loans or from the application of the proceeds thereof.

(i) The Borrower shall have paid all fees, charges and disbursements of the Administrative Agent (including fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower pursuant to the terms of the Amended Credit Agreement;

(j) The Borrower shall have paid all fees, charges and disbursements of Coliseum (including fees, charges and disbursements of Debevoise & Plimpton LLP, as advisors to Coliseum) required to be reimbursed or paid by the Borrower pursuant to that certain Structuring Work Fee Letter, dated as of the date hereof, by and between the Borrower and Coliseum.

4. Representations and Warranties. In order to induce the Administrative Agent and the Second Amendment Term Loan Lenders (which constitute the Required Lenders) to enter into this Amendment, the Loan Parties hereby represent and warrant to the Administrative Agent and the Second Amendment Term Loan Lenders (which constitute the Required Lenders) as of the Second Amendment Effective Date as follows:

(a) *Authorization; No Contravention*. The execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions set forth in this Amendment, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of the Organization Documents of any such Person; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (i) any material Contractual Obligation to which such Person is a party or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

(b) *Governmental Authorization; Other Consents*. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the consummation of the transactions set forth in this Amendment, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Security Instruments, (c) the perfection or maintenance of the Liens created under the Security Instruments (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for those which have been duly obtained, taken, given or made and are in full force and effect and the filing and recording of financing statements and other documents necessary in order to perfect the Liens created by the Security Instruments.

(c) *Binding Effect*. This Amendment has been duly executed and delivered by each Loan Party. This Amendment constitutes a legal, valid, and binding obligation of each Loan Party, enforceable against each Loan Party in accordance with its terms, except as the enforcement hereof may be limited by any applicable Debtor Relief Laws or by general equitable principles.

(d) *Duly Authorized and Validly Issued Shares of Common Stock*.

(i) The Borrower has reserved for issuance a number of shares of Common Stock sufficient to cover all shares issuable upon the exercise of the Incremental Warrants (the "Incremental Warrant Shares") (computed without regard to any limitations on the number of shares that may be issued on exercise thereof). The Incremental Warrants and the Incremental Warrant Shares have been duly authorized. Upon the issuance in accordance with the terms of this Amendment, the holders of the Incremental Warrants will be entitled to the rights set forth in the Incremental Warrants. Upon exercise in accordance with the terms of the Incremental Warrants, the Incremental Warrant Shares will be validly issued, fully paid and non-assessable and free and clear of all Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a

holder of Common Stock. It is not necessary to register the issuance of the Incremental Warrants and the Incremental Warrant Shares under the Securities Act and applicable state securities laws.

(ii) The issuance and delivery of the Incremental Warrants does not and, assuming full exercise of the Incremental Warrants, the exercise of the Incremental Warrants will not: (i) require approval from any Governmental Authority or from the Borrower's stockholders (including, without limitation, pursuant to the NASDAQ rules or listing standards); (ii) obligate the Borrower to issue shares of Common Stock or other securities to any person (other than the holders of the Incremental Warrants); and (iii) will not result in a right of any holder of the Borrower's securities to adjust the exercise, conversion, exchange or reset price under and will not result in any other adjustments (automatic or otherwise) under, any securities of the Borrower.

(e) *Representations and Warranties; No Default*. The following statements are true on the Second Amendment Effective Date, immediately after giving effect to this Amendment and the consummation of this Amendment contemplated by this Amendment taking place on the Second Amendment Effective Date:

(i) The representations and warranties of the Loan Parties contained in Article VI of the Amended Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection with the Amended Credit Agreement or such other Loan Document, are true and correct in all material respects on and as of the Second Amendment Effective Date (or in the case of any representation or warranty that is itself subject to a materiality or Material Adverse Effect qualification, in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or in the case of any representation or warranty that is itself subject to a materiality or Material Adverse Effect qualification, in all respects) as of such earlier date, and except that for purposes of this Section 4(e)(i), the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a), (b) and (c), respectively, of Section 7.01 of the Amended Credit Agreement.

(ii) No Default or Event of Default has occurred and is continuing, or would result from entering into this Amendment.

5. Survival of Representations and Warranties. All representations and warranties made in this Amendment or in any other document delivered pursuant to this Amendment or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and the Second Amendment Term Loan Lenders, regardless of any investigation made by the Administrative Agent or the Lenders and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation shall remain unpaid or unsatisfied.

6. Warrants. On the Second Amendment Effective Date, the Borrower shall issue to the Second Amendment Term Loan Lenders Incremental Warrants to purchase in the aggregate 6,557,377 shares of Common Stock, at an exercise price of $1.50 per share (each as subject to any adjustments provided for under the applicable Incremental Warrant), with an expiration date of March 12, 2035, each substantially in the form of Exhibit B attached hereto. The Incremental Warrants issued pursuant to this Section 6 shall be allocated on the Second Amendment Effective Date among the Second Amendment Term Loan Lenders based on each Second Amendment Term Loan Lender's Applicable Percentage of the Second Amendment Term Loans.

7. Amendment as a Loan Document. This Amendment constitutes a "Loan Document" under the Amended Credit Agreement.

8. Effect on Loan Documents. After giving effect to this Amendment on the Second Amendment Effective Date, the Amended Credit Agreement and the other Loan Documents shall be and remain in full force and effect in accordance with their terms and are hereby ratified and confirmed by each Loan Party in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of any right, power, or remedy of the Administrative Agent or the Lenders under the Existing Credit Agreement or the other Loan Documents. Each Loan Party hereby acknowledges and agrees that, after giving effect to this Amendment, all of its obligations and liabilities under the Existing Credit Agreement and the other Loan Documents to which it is a party, as such obligations and liabilities have been amended by this Amendment, are reaffirmed and remain in full force and effect. All references to the Existing Credit Agreement in any Loan Document or other document or instrument delivered in connection therewith

shall be deemed to refer to the Amended Credit Agreement. Nothing contained herein shall be construed as a novation of the Obligations outstanding under and as defined in the Existing Credit Agreement, which shall remain in full force and effect, except as modified hereby.

9. Reaffirmation of Grant of Security Interests. Each Loan Party hereby ratifies and reaffirms its grant to the Administrative Agent, for the benefit of the Secured Parties, of a continuing security interest in and Lien upon the Collateral, whether now owned or hereafter acquired or arising, and wherever located, all as provided in the Security Instruments and the other Loan Documents, and each Loan Party hereby ratifies and reaffirms that the Obligations are and shall continue to be secured by the continuing security interest and Lien granted by each Loan Party to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Instruments and the other Loan Documents.

10. Release by the Loan Parties. Each Loan Party for and on behalf of itself and its legal representatives, successors and assigns, fully, unconditionally, and irrevocably waives, releases, relinquishes and forever discharges (i) the Administrative Agent, (ii) each Second Amendment Term Loan Lenders and (iii) for each entity in the foregoing clauses (i) and (ii), each of its parents, subsidiaries, and affiliates, its and their respective past, present and future directors, officers, managers, agents, employees, insurers, attorneys, representatives and all of its and their respective heirs, successors and assigns (collectively, the "Released Parties"), of and from any and all manner of action or causes of action, suits, claims, liabilities, losses, costs, expenses, demands, judgments, damages (including compensatory and punitive damages), levies and executions of whatsoever kind, nature and/or description arising on or before giving effect to this Amendment on the Second Amendment Effective Date, in each case whether known or unknown, asserted or unasserted, liquidated or unliquidated, joint or several, fixed or contingent, direct or indirect, contractual or tortious, which the Loan Parties, or their legal representatives, successors or assigns, ever had or now has or may claim to have against any of the Released Parties, with respect to any matter whatsoever, including, without limitation, the Loan Documents, the administration of any Loan Documents, the negotiations relating to this Amendment and the other Loan Documents executed in connection herewith and any other instruments and agreements executed by the Loan Parties in connection therewith or herewith.

11. Limited Effect. This Amendment relates only to the specific matters expressly covered herein, shall not be considered to be an amendment or waiver of any rights or remedies that the Administrative Agent may have under the Amended Credit Agreement or any other Loan Document (except as expressly set forth herein) or under applicable Law, and shall not be considered to create a course of dealing or to otherwise obligate in any respect the Administrative Agent to execute similar or other amendments or waivers or grant any amendments or waivers under the same or similar or other circumstances in the future.

12. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

13. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (*e.g.*, "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

14. Agent. Each of the undersigned Second Amendment Term Loan Lenders, constituting the Required Lenders, hereby authorize and direct the Administrative Agent to (A) execute and deliver this Amendment and (B) take all actions reasonably requested by the Borrower or the Lenders that are necessary to consummate the transactions set forth in this Amendment. In executing this Amendment, the Administrative Agent shall be entitled to all of the rights, protections, immunities and indemnities afforded to the Administrative Agent under the Amended Credit Agreement as if those rights, protections, immunities and indemnities were set forth fully herein. The undersigned Loan Parties and Lenders hereby confirm that the reimbursement and indemnification provisions set forth in the Amended Credit Agreement apply in all respects in connection with this Amendment and, to the extent that the Administrative Agent is not indemnified by the Loan Parties in accordance with such provisions against any liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (collectively, "Losses") in any way relating to or arising out of this Amendment, (i) the Loan Parties agree pursuant to this Amendment to pay the Administrative Agent such Losses and, (ii) to the

extent that the Administrative Agent is still not indemnified by the Loan Parties for such Losses, the undersigned Lenders agree to pay the Administrative Agent such Lender's Pro Rata Share (determined as of the date hereof and calculated without including the Loan Exposure of any Lenders not party hereto in sub-clause (B) of "Pro Rata Share") of such Losses, so long as such Losses were incurred by or asserted against the Administrative Agent in its capacity as such. Nothing in this Amendment is intended to or shall modify the reimbursement and indemnification obligations of the Loan Parties and the Lenders set forth in the Existing Credit Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

BORROWER:

PURPLE INNOVATION, LLC, a Delaware limited liability company

By: /s/ Todd Vogensen
Name: Todd Vogensen
Title: Chief Financial Officer and Treasurer

GUARANTORS:

PURPLE INNOVATION, INC., a Delaware corporation

By: /s/ Todd Vogensen
Name: Todd Vogensen
Title: Chief Financial Officer and Treasurer

INTELLIBED, LLC, a Delaware limited liability company

By: /s/ Todd Vogensen
Name: Todd Vogensen
Title: President

[Signature Page to Second Amendment to Amended and Restated Credit Agreement]

ADMINISTRATIVE AGENT:

CSC DELAWARE TRUST COMPANY, not in its individual capacity but solely as Administrative Agent

By: /s/ Sean Foronjy
Name: Sean Foronjy
Title: Vice President

[Signature Page to Second Amendment to Amended and Restated Credit Agreement]

LENDERS:

COLISEUM CAPITAL PARTNERS, L.P.

By: Coliseum Capital, LLC, its general partner

/s/ Adam Gray
Name: Adam Gray
Title: Manager

BLACKWELL PARTNERS LLC – SERIES A

By: Coliseum Capital Management, LLC – Attorney-in-Fact

/s/ Adam Gray
Name: Adam Gray
Title: Managing Partner

[Signature Page to Second Amendment to Amended and Restated Credit Agreement]

Conformed through Amendment No. 2, dated as of May 2, 2025

EXHIBIT A

Amended Credit Agreement

See attached.

Conformed through Amendment No. 2, dated as of May 2, 2025

Dated as of January 23, 2024

among

PURPLE INNOVATION, LLC,
as a Borrower,

PURPLE INNOVATION, INC.,
as Guarantor,

CERTAIN FINANCIAL INSTITUTIONS,
as Lenders,

and

CSC DELAWARE TRUST COMPANY,
as Administrative Agent

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AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDED AND RESTATED CREDIT AGREEMENT** (this "***Agreement***") is entered into as of January 23, 2024, among PURPLE INNOVATION, LLC, a Delaware limited liability company (the "***Company***" or "***Borrower***" and collectively with any other entities that become a "Borrower" hereunder, the "***Borrowers***"), PURPLE INNOVATION, INC., a Delaware corporation ("***Holdings***"), **EACH LENDER FROM TIME TO TIME PARTY HERETO** (collectively, the "***Lenders***" and individually, a "***Lender***"), and CSC DELAWARE TRUST COMPANY (f/k/a Delaware Trust Company), as Administrative Agent.

PRELIMINARY STATEMENTS

A. Borrower is party to (i) that certain Term Loan Credit Agreement, dated as of August 7, 2023 (as amended by that certain First Amendment, dated as of November 6, 2023, that certain Assignment of Loan Documents, Resignation, Appointment and Acceptance Resignation Agreement, dated as of the date hereof, by and among Callodine Commercial Finance, LLC ("Callodine"), as resigning agent, the Administrative Agent, as successor agent, Borrower and the Guarantors and that certain Assignment and Assumption Agreement, dated as of the date hereof, by and among Callodine and Coliseum (as defined in the Original Second Amendment) and as acknowledged and accepted by the Borrower, and as further amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time prior to the date hereof, the "Original Term Loan Credit Agreement"), among Borrower, the lenders party thereto and the Administrative Agent and (ii) that certain Credit Agreement, dated as of August 7, 2023 (as amended by that

certain First Amendment and Limited Waiver), dated as of November 6, 2023, that certain Assignment of Loan Documents, Resignation, Appointment and Acceptance Resignation Agreement, dated as of the date hereof, by and among Bank of Montreal ("BMO"), as resigning agent, CSC Delaware Trust Company, as successor agent, Borrower and the Guarantors and that certain Assignment and Assumption Agreement, dated as of the date hereof, by and among BMO and Coliseum (as defined in the Original Second Amendment) and as acknowledged and accepted by Borrower, and as further amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time prior to the date hereof, the "Original ABL Credit Agreement"), among Borrower, Guarantors, CSC Delaware Trust Company, as administrative agent thereunder and the lenders from time to time parties thereto;

B. Borrower has requested, and the Administrative Agent and the Lenders party hereto have agreed, to amend and restate the Original Term Loan Credit Agreement pursuant to the Original Second Amendment, to, among other things, (i) provide for $61.0 million in principal amount of Loans extended by the Lenders on the Closing Date and (ii) make certain other amendments to the Original Term Loan Credit Agreement.

C. The proceeds of the Loans made on the Closing Date will be used by Borrower to (i) (A) repay in full all Term Loans outstanding under (and as defined in) the Original Term Loan Credit Agreement, and all accrued and unpaid interest thereon, immediately prior to giving effect to the Transaction and (B) repay in full all indebtedness outstanding under the Original ABL Credit Agreement and terminate and release all commitments, security interests and guarantees in connection therewith (such transactions described under clauses (A) and (B), the "Closing Date Refinancing"), (ii) pay the fees, premiums and expenses incurred in connection with the Transaction and (iii) in excess of amounts set forth in clauses (i) and (ii) above, to finance their mutual and collective business enterprise.

D. As partial consideration for the agreement by the Lenders to extend the Loans on the Closing Date, each Lender will be issued its Pro Rata Share of warrants to purchase, in the aggregate for all such warrants, up to 20,000,000 shares of Class A common stock (subject to adjustment as provided for under the applicable warrant agreement), par value $0.0001 per share ("Common Stock"), of Holdings in each case pursuant to a warrant agreement (each a "Warrant" and collectively the "Warrants") dated as of the date hereof, by and among Holdings and each Lender in its capacity as an investor under the Warrant to which it is a party.

E. Lenders are willing to provide the credit facility on the terms and subject to the conditions set forth in this Agreement and the Original Second Amendment.

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

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2025 Term Loans" means, collectively, the First Amendment Term Loans and the Second Amendment Term Loans.

"2025 Term Loan Lender" means any Lender having a 2025 Term Loan outstanding hereunder.

"Account" means "accounts" as defined in the UCC.

"Account Debtor" means any Person who is or may become obligated under or on account of any Account, Contractual Obligation, Chattel Paper or General Intangible.

"Acquisition" means (a) the acquisition of a controlling Equity Interest or other ownership interest in or Control of another Person, whether by purchase of such Equity Interest or other ownership interest or upon exercise of an option or warrant for, or conversion of securities into, such Equity Interest or other ownership interest, or (b) the acquisition of assets of another Person which constitute all or substantially all of the assets of such Person or of a line or lines of business conducted by such Person, whether in one or a series of related transactions or (c) the merger, consolidation or combination of Holdings, a Borrower or a Subsidiary with another Person (other than (i) in the case of any Subsidiary, a Subsidiary into a Borrower or any other Subsidiary or (ii) in the case of a Borrower, into another Borrower).

"Adjusted Term SOFR" means with respect to any tenor, the per annum rate equal to the sum of (i) Term SOFR plus (ii) 0.10% (10 basis points); *provided*, that if Adjusted Term SOFR determined as provided above shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means CSC Delaware Trust Company, a Delaware corporation, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower Agent and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, the Lenders shall not be deemed Affiliates of the Company and the Company shall not be deemed an Affiliate of any Lender. For the purposes of (i) Section 8.08 and (ii) the proviso to the definition of "Eligible Assignee" only, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent or is an officer or director of the specified Person.

"Agent Indemnitee" has the meaning specified in Section 11.04(c).

"Agent Indemnitee Liabilities" has the meaning specified in Section 11.04(c).

"Agreement" means this Credit Agreement.

"Allocable Amount" has the meaning specified in Section 2.15(c)(ii).

"ALTA Survey" means a survey that is (a) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Mortgaged Property is located, (b) certified to the Lenders, the Administrative Agent and the title company and (c) survey reasonably satisfactory to the Required Lenders prepared in accordance with the standards adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 1997, known as the "Minimum Standard Detail Requirements of Land Title Surveys" and sufficient form to satisfy the requirements any applicable title insurance company to provide extended coverage over survey defects and shall also show the location of all easements, utilities, and covenants of record, dimensions of all improvements, encroachments from any adjoining property, and certify as to the location of any flood plain area affecting the subject Real Property.

"Anti-Corruption Laws" means all Laws of any jurisdiction applicable to a Loan Party or any of their Subsidiaries from time to time targeting or relating to bribery or corruption, including the FCPA and the UK Bribery Act 2010.

"Anti-Money Laundering Laws" means all Laws applicable to a Loan Party or its Subsidiaries related to terrorism financing or money laundering, including Executive Order No. 13224, the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the PATRIOT Act, and the Money Laundering Control Act of 1986.

"Applicable Margin" means with respect to any Loan, (x) 8.25% per annum, or (y) if a PIK Election is made, 10.25% per annum, as applicable.

"Applicable Percentage" means in respect of the Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Initial Term Loans, First Amendment Term Loans or Second Amendment Term Loans, as applicable, represented by (i) on or prior to the Closing Date, the amount of the Commitment of such Lender at such time and (ii) thereafter, the outstanding principal amount of such Lender's Initial Term Loans, First Amendment Term Loans or Second Amendment Term Loans, as

applicable, at such time. The initial Applicable Percentage of each Lender with respect to the Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

"Assumed Indebtedness" means Indebtedness of a Person which is (a) in existence at the time such Person becomes a Subsidiary or a Borrower or (b) assumed in connection with an Investment in or Acquisition of such Person, and which, in each case, (i) has not been incurred or created in connection with, or in anticipation or contemplation of, such Person becoming a Subsidiary or Borrower, (ii) only such Person (or its Subsidiaries so acquired) are obligors with respect to such Indebtedness, (iii) such Indebtedness is not a revolving loan facility; and (iv) such Indebtedness is not secured by any Liens on working capital assets.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited Consolidated balance sheet of Holdings and its Subsidiaries for the fiscal year ended December 31, 2022, and the related Consolidated statements of income or operations, retained earnings and cash flows for such fiscal year of Holdings and its Subsidiaries, including the notes thereto.

"Auditor" has the meaning specified in Section 7.01(a).

"August 2023 Transaction" means the "Transaction" as defined in the Original ABL Credit Agreement.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(b)(iv).

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

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

"Bankruptcy Code" means Title 11 of the United States Code.

"Benchmark" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(b)(i).

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Administrative Agent (acting at the direction of the Required Lenders) for the applicable Benchmark Replacement Date,

(a) the sum of (i) Daily Simple SOFR plus (ii) 0.10% (10 basis points);

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

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

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

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

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

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

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

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

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, 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.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers or board of directors or sole member or manager of such Person or any Person or any committee thereof duly authorized to act on behalf of such board, (c) in the case of any partnership, the Board of Directors of a general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"Borrower Agent" has the meaning specified in Section 2.15(g).

"Borrowers" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 7.02.

"Borrowing Request" means a request by the Borrower Agent for a borrowing in accordance with Section 2.02 and substantially in the form attached hereto as Exhibit E.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Capital Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Secured Parties during the continuance of an Event of Default, as collateral for any Obligations that are contingent and not yet due and payable, cash or deposit account balances or, if the Administrative Agent (acting at the direction of the Required Lenders) shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Required Lenders. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of property, to the extent owned by the Company or any of its Subsidiaries free and clear of all Liens (other than Liens created under the Security Instruments):

(a) cash, denominated in Dollars;

(b) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof, or obligations the timely payment of principal and interest on which are fully and unconditionally guaranteed by the government of the United States or any state or municipality thereof, in each case so long as such obligation has an investment grade rating by S&P and Moody's;

(c) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's and A-1 (or the then equivalent grade) by S&P, or carrying an equivalent rating by a nationally recognized rating agency if at any time neither Moody's nor S&P shall be rating such obligations;

(d) insured certificates of deposit or bankers' acceptances of, or time deposits with any Lender, or with any commercial bank that (i) is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in the first portion of clause (c) above, (iii) is organized under the laws of the United States or of any state thereof and (iv) has combined capital and surplus of at least $500,000,000;

(e) readily marketable general obligations of any corporation organized under the laws of any state of the United States of America, payable in the United States of America, expressed to mature not later than twelve months following the date of issuance thereof and rated A or better by S&P or A3 or better by Moody's; and

(f) readily marketable shares of investment companies or money market funds that, in each case, invest solely in the foregoing Investments described in clauses (a) through (e) above.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" has the meaning specified in the definition of "Excluded Subsidiary".

"CFCHC" has the meaning specified in the definition of "Excluded Subsidiary".

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) Other than the Common B shares issued and outstanding on the Closing Date (except to the extent any are repurchased, retired or otherwise acquired pursuant to Section 8.06(c)), Holdings shall fail to own and control, beneficially and of record/directly or indirectly, 100% of the issued and outstanding equity interests of the Company; or

(b) The Common B Holders assign or transfer any of the Equity Interests of the Company to any Person other than as permitted under the Organization Documents of Holdings as in effect on the Closing Date or as modified as agreed to by the Required Lenders; or

(c) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of Holdings or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than the Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-4 and 13d-6 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the Equity Interests of Holdings on a fully-diluted basis (and taking into account all such Equity Interests that such person or group has the right to acquire pursuant to any option right); or

(d) during any period of 24 consecutive months beginning on the Closing Date, a majority of the members of the board of directors or other equivalent governing body of Holdings cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(e) the Company shall fail to own and control, beneficially and of record (directly or indirectly), 100% of the issued and outstanding Equity Interests of each of its Subsidiaries, except where such failure is the result of a transaction permitted under the Loan Documents;

(f) any "change of control" or similar event occurs under the Organization Documents of Holdings or any other Loan Party or under any Material Contract to which Holdings or any other Loan Party is a party; or

(g) any acquisition, investment, merger, combination or consolidation of the Company or any Subsidiary of the Company of, with or into another Person (other than any internal reorganization), and in connection with or as a result of such transaction, stockholders of the Company immediately prior to such transaction own or receive less than a majority of the outstanding stock of the Company, such Subsidiary or the surviving entity.

"Closing Date" means the first date all the conditions precedent in Section 5.01 are satisfied or waived in accordance with Section 11.01 (or, in the case of Section 5.01(b), waived by the Person entitled to receive the applicable information).

"Closing Date Refinancing" has the meaning set forth in the Preliminary Statements hereto.

"Code" means the Internal Revenue Code of 1986.

"Coliseum" means Coliseum Capital Management, LLC, a Delaware limited liability company, and any successor thereto.

"Coliseum Fee Letter" means that certain letter agreement, dated as of the Closing Date among the Company, Coliseum Capital Partners, L.P. and Blackwell Partners LLC – Series A.

"Coliseum Investors" means Coliseum and its Investment Affiliates.

"Collateral" means, collectively, certain property of the Loan Parties or any other Person in which the Administrative Agent or any Secured Party is granted a Lien under any Security Instrument as security for all or any portion of the Obligations or any other obligation arising under any Loan Document.

"Commitment" means, as to each Lender, its obligation to make Loans to the Borrowers pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01. The aggregate Commitments as of the Second Amendment Effective Date are $100,000,000.

"Commitment Increase" has the meaning specified in Section 2.18(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Common B Holders" means the holders of Common B shares of Holdings and Class B Units of Borrower. As of the Closing Date the Common B Holders are set forth on Schedule 1.02 hereto.

"Common Stock" has the meaning specified in the Preliminary Statements hereto.

"Communication" means this Agreement, any Loan Document and any document, amendment, waiver, forbearance, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document (including any Assignment and Assumption).

"Company" has the meaning specified in the introductory paragraph hereto.

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

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05, and other technical, administrative or operational matters) that the Administrative Agent (acting at the direction of the Required Lenders) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (acting at the direction of the Required Lenders) determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (acting at the direction of the Required Lenders) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents); *provided* that such Conforming Changes shall be administratively feasible to the Administrative Agent.

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

"Consolidated" means the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

"Consolidated Capital Expenditures" means, with respect to Holdings and its Subsidiaries on a Consolidated basis, for any period the sum of (without duplication) all expenditures (whether paid in cash or accrued as liabilities) by Holdings or any Subsidiary during such period for items that would be classified as "property, plant or equipment" or comparable items on the Consolidated balance sheet of Holdings and its Subsidiaries, including without limitation all transactional costs incurred in connection with such expenditures

provided the same have been capitalized; *provided* that Consolidated Capital Expenditures shall exclude any capital expenditures (a) financed with Indebtedness permitted hereunder other than Loans, (b) made with (i) Net Cash Proceeds from any Disposition described in Section 8.05(b) or (ii) proceeds of insurance arising from any casualty or other insured damage or from condemnation or similar awards with respect to any property or asset, in each case, to the extent such proceeds are reinvested within 180 days of receipt thereof, (c) constituting any portion of the purchase price of an Permitted Acquisition which is accounted for as a capital expenditure or (d) which is required to be reimbursed by a third-party pursuant to an enforceable contract obligation and is reimbursed within 180 days of the incurrence of such capital expenditure.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period; plus, (a) to the extent deducted in determining such Consolidated Net Income for such period, without duplication, (i) Consolidated Interest Charges (net of interest income for such period of Holdings and its Subsidiaries), plus (ii) federal, state, local and foreign income tax expense for such period, net of income tax credits, plus (iii) depreciation and amortization, plus (iv) non-cash compensation expense, or other non-cash expenses or charges, arising from the granting of stock options, restricted stock, stock appreciation rights or similar equity arrangements, plus (v) non-cash expenses or losses and other non-cash charges incurred (excluding any non-cash charges representing an accrual of, or reserve for, cash charges to be paid within the next twelve months and reduced by any cash payments made during such period in respect of such non-cash items added back in a prior period); plus (vi) expenses of up to $4,000,000 incurred in connection with the August 2023 Transaction, plus (vii) transaction expenses (other than depreciation and amortization expenses) of up to $4,000,000 during the term of this Agreement incurred in connection with any Acquisition, Investment or Disposition permitted hereunder or the defense of any ownership or control take-over; plus (viii) proceeds of business interruption insurance received in cash during such period; plus (viii) non-recurring and unusual out-of-pocket costs and charges in an amount not to exceed $2,000,000 per year and $6,000,000 in the aggregate; minus (b) to the extent included in determining Consolidated Net Income for such period, without duplication, non-cash income, gains or profits (including, without limitation, non-cash extraordinary gains), in each case as determined for Holdings and its Subsidiaries on a Consolidated basis and subject to applicable Pro Forma Adjustments.

"Consolidated Fixed Charge Coverage Ratio" means the ratio, determined on a Consolidated basis for Holdings and its Subsidiaries for the applicable Measurement Period, of (a) Consolidated EBITDA minus Consolidated Capital Expenditures to (b) Consolidated Fixed Charges.

"Consolidated Fixed Charges" means, for any period, for Holdings and its Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) Consolidated Interest Charges paid or required to be paid in cash or in-kind (including pursuant to a PIK Election, but calculated as if paid in cash interest) during such period, (b) all scheduled and mandatory principal repayments made or required to be made of Consolidated Funded Indebtedness during such period (excluding any such payments to the extent constituting a refinancing of such Consolidated Funded Indebtedness through the incurrence of additional Indebtedness otherwise expressly permitted under Section 8.01, (c) the aggregate amount of federal, state, local and foreign income taxes paid in cash, in each case, of or by Holdings and its Subsidiaries during such period, and (d) all Restricted Payments (excluding payments made pursuant to Section 8.06(e)) in cash during such period.

"Consolidated Funded Indebtedness" means, as of any date of determination, for Holdings and its Subsidiaries on a Consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under standby and commercial letters of credit (excluding the undrawn amount thereof), bankers' acceptances, bank guaranties (excluding the amounts available thereunder as to which demand for payment has not yet been made), surety bonds (excluding the amounts available thereunder as to which demand for payment has not yet been made) and similar instruments (excluding the amounts available thereunder as to which demand for payment has not yet been made), (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable arising in the Ordinary Course of Business being paid on a timely basis and consistent with past practices), (e) Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than Holdings or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which Holdings or a Subsidiary is a general partner or joint venturer, to the extent such Indebtedness is recourse to Holdings or such Subsidiary.

"Consolidated Interest Charges" means, with respect to Holdings and its Subsidiaries for any period ending on the date of computation thereof, the gross interest expense of Holdings and its Subsidiaries, including without limitation (a) the current amortized portion of all fees (including fees payable in respect of any Swap Contract in the nature of an interest rate hedge) payable in connection with the incurrence of Indebtedness to the extent included in gross interest expense and (b) the portion of any payments made in connection with Capital Leases allocable to interest expense, all determined on a Consolidated basis; *provided however*, that Consolidated Interest Charges shall include the amount of payments in respect of Synthetic Lease Obligations that are in the nature of interest.

"Consolidated Net Income" means, for any period, for Holdings and its Subsidiaries on a Consolidated basis, the net income after taxation of Holdings and its Subsidiaries for that period excluding (a) net losses or gains realized in connection with (i) any sale, lease, conveyance or other disposition of any asset (other than in the Ordinary Course of Business), or (ii) repayment, repurchase or redemption of Indebtedness, and (b) extraordinary or nonrecurring gain or income (or expense), including, any compensation charge incurred in connection with the Transactions; *provided* that there shall be excluded from Consolidated Net Income, without duplication, the net income of (x) any Person that is not a Subsidiary or that is accounted for by the equity method of accounting to the extent of the amount of dividends or distributions are not actually paid to the Company or a Subsidiary in cash, (y) any Person in which any other Person (other than the Company or a Subsidiary) has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid in cash to the Company or a Subsidiary by such Person during such period and (z) any Person the ability of which to make Restricted Payments is restricted by any agreement or Organization Document, except to the extent of the amount of dividends or other distributions actually paid in cash to Holdings or a Subsidiary by such Person during such period.

"Continuing Obligations" has the meaning specified in Section 12.12.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means, with respect to any Deposit Account, Securities Account or Commodity Account, an agreement, in form and substance satisfactory to the Administrative Agent and the Required Lenders, among the Administrative Agent, the financial institution or other Person at which such account is maintained and the Loan Party maintaining such account, (i) effective to grant "control" (as defined under the applicable UCC) over such account to the Administrative Agent and (ii) providing for "springing" domain upon the occurrence of an Event of Default.

"Controlled Account" means each Controlled Deposit Account, Controlled Securities Account and Controlled Commodities Account.

"Controlled Account Bank" means each bank, securities intermediary or other financial institution with whom Deposit Accounts or Securities Accounts of any of the Loan Parties are maintained and with whom a Control Agreement has been, or is required to be, executed in accordance with the terms hereof.

"Controlled Commodities Account" means each Commodities Account (including all funds on deposit therein) that is the subject of an effective Control Agreement and that is maintained by any Loan Party with an intermediary approved by the Required Lenders.

"Controlled Deposit Account" means each Deposit Account (including all funds on deposit therein) that is the subject of an effective Control Agreement and that is maintained by any Loan Party with a financial institution approved by the Required Lenders.

"Controlled Persons" means, with respect to any Person, (a) its Subsidiaries and Affiliates, (b) its officers, directors, employees and agents and (c) the officers, directors, employees and agents of such Subsidiaries and Affiliates.

"Controlled Securities Account" means such Securities Account (including all Securities or Investment Property deposited or credited thereto) that is the subject of an effective Control Agreement and that is maintained by any Loan Party with a financial institution approved by the Required Lenders.

"Core Business" means any material line of business conducted by Holdings and its Subsidiaries as of the Closing Date and any business directly related thereto.

"Cost" means with respect to Inventory, the lower of (i) cost (as reflected in the general ledger of such Person) and (ii) market value, in each case, determined in accordance with GAAP calculated on a first-in, first-out basis and in accordance with the Loan Parties' accounting practices as in effect on the Closing Date.

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

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

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would unless cured or waived be an Event of Default.

"Default Rate" means an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to the Loans plus two percent (2%) per annum.

"Designated Jurisdiction" means, at any time, any country, region or territory which is itself the target of Sanctions comprehensively restricting or prohibiting dealings with such country, region or territory.

"Direct Foreign Subsidiary" means a Subsidiary, other than a Domestic Subsidiary that is not a CFCHC, a majority of whose Voting Equity Interests are owned by the Company or a Domestic Subsidiary.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including by Division, any sale and leaseback transaction, any casualty or condemnation or otherwise) of any property (including any Equity Interest), or part thereof, by any Person, and including any sale, assignment, transfer, forgiveness, write-off or other disposal, with or without recourse, of any Investment, notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 180 days after the Maturity Date, (b) is convertible into or exchangeable for debt securities (unless only occurring at the sole option of the issuer thereof), (c) (i) contains any repurchase obligation that may come into effect prior to, (ii) requires cash dividend payments (other than taxes) prior to, or (iii) provides the holders thereof with any rights to receive any cash upon the occurrence of a change of control or sale of assets prior to, in each case, the date that is 180 days after the Maturity Date; *provided*, *however*, that (i) with respect to any Equity Interests issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, resignation, death or disability and (ii) any class of Equity Interest of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of an Equity Interest that is not a Disqualified Equity Interest, such Equity Interests shall not be deemed to be Disqualified Equity Interests and (iii) only the portion of such Equity Interests which so matures or is so mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests.

"Division" means the creation of one or more new limited liability companies by means of any statutory division of a limited liability company pursuant to any applicable limited liability company act or similar statue of any jurisdiction. "Divide" shall have the corresponding meaning.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States (but excluding any territory or possession thereof).

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

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

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

"Electronic Record" means a record created, generated, sent, communicated, received, or stored by electronic means.

"Electronic Signature" means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the Electronic Record.

"Eligible Assignee" means (a) a Lender or any of its Affiliates; (b) an Approved Fund; and (c) any other Person (other than a natural person) approved by (i) the Required Lenders (each such approval not to be unreasonably committed or delayed), and (ii) unless an Event of Default has occurred and is continuing, the Borrower Agent (such approval not to be unreasonably withheld or delayed); *provided* that, notwithstanding the foregoing, "Eligible Assignee" shall not include a Loan Party or any of the Loan Parties' Affiliates (it being understood and agreed, for the avoidance of doubt, the Lenders and any of their Affiliates or Approved Funds shall not be deemed an Affiliate of a Loan Party).

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of a Loan Party or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, (a) all of the shares of capital stock of or partnership interest, membership interest, limited liability company interest (or other ownership, management or control rights or profit interests) in such Person, (b) all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of or partnership interest, membership interest, limited liability company interest (or other ownership, management or control rights or profit interests) in such Person, (c) all of the securities convertible into or exchangeable for (i) shares of capital stock of or partnership interest, membership interest, limited liability company interest (or other ownership, management or control rights or profit interests) in such Person or (ii)

warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of or partnership interest, membership interest, limited liability company interest (or other ownership, management or control rights or profit interests) in such Person, and (d) all of the other ownership, control or profit interests in such Person, whether voting or nonvoting, and whether or not such shares, units, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(3) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate.

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

"Event of Default" has the meaning specified in Section 9.01.

"Exchange Act" means the Securities Exchange Act of 1934 and the regulations promulgated thereunder.

"Excluded Deposit Account" means (a) Trust Accounts, (b) zero balance disbursement accounts and (c) other Deposit Accounts maintained in the Ordinary Course of Business containing cash amounts that do not exceed at any time $100,000 in the aggregate for all such accounts under this clause (c).

"Excluded Equity Interests" means (a) any of the outstanding Voting Equity Interests of any CFC or CFCHC that is a Direct Foreign Subsidiary of a Loan Party in excess of 65% of all the Voting Equity Interests of such CFC or CFCHC, (b) any Voting Equity Interests of any CFC or CHCHC that is not a Direct Foreign Subsidiary of a Loan Party, and (c) the Equity Interests of a Subsidiary that is not a wholly-owned Subsidiary the pledge of which would violate a contractual obligation to the owners of the other Equity Interests of such Subsidiary (other than any such owners that are the Company or Affiliates of the Company) that is binding on or relating to such Equity Interests, or the applicable organizational documents, joint venture agreement or shareholders' agreement of such Subsidiary.

"Excluded Real Property" means any fee-owned Real Property of a Loan Party with a purchase price of less than $1,000,000 individually.

"Excluded Receipts" means cash received by any Loan Party or any of their Subsidiaries directly from any of the events listed on Schedule 1.03 hereto.

"Excluded Subsidiary" means (a) any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "CFC"), (b) any Subsidiary that owns no material assets other than the Capital Stock or indebtedness of one or more CFCs and/or one or more CFCHCs (a "CFCHC") and (c) any direct or indirect Subsidiary of any CFC or CFCHC.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and

branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower Agent under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Extraordinary Expenses" means all costs, expenses, liabilities or advances that Administrative Agent may incur or make during a Default or Event of Default, or during the pendency of a proceeding of any Loan Party under any Debtor Relief Laws, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against Administrative Agent, any Lender, any Loan Party, any representative of creditors of a Loan Party or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of Administrative Agent's Liens with respect to any Collateral), Loan Documents or Obligations, including any lender liability or other claims; (c) the exercise, protection or enforcement of any rights or remedies of Administrative Agent in, or the monitoring of, any proceeding applicable to any Loan Party under any Debtor Relief Laws; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any enforcement action and (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, legal fees, appraisal fees, brokers' fees and commissions, auctioneers' fees and commissions, accountants' fees, environmental study fees, wages and salaries paid to employees of any Loan Party or independent contractors in liquidating any Collateral, and travel expenses.

"Facility" means the facility described in Section 2.01(a) providing for Loans to or for the benefit of the Borrowers by the Lenders, in the case of Section 2.01(a), on the Closing Date, the First Amendment Effective Date or the Second Amendment Effective Date, as applicable, and, in the case of Section 2.18, on the applicable Increase Effective Date, in the maximum aggregate principal amount of $120,000,000 plus any increase to the principal amount of the Loans in accordance with Section 2.08(d).

"Facility Termination Date" means the date as of which Payment in Full has occurred.

"Fair Market Value" means, with respect to any asset or any group of assets, as of any date of determination, the value of the consideration obtainable in a sale of such assets at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time giving regard to the nature and characteristics of such asset.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

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

"FCPA" means the U.S. Foreign Corrupt Practices Act.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to a nationally recognized

financial institution reasonably selected by the Administrative Agent (in consultation with the Borrower) on such day on such transactions as notified to the Borrower Agent (and if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

"Fee Letter" means the letter agreement, dated as of the Closing Date among the Company and the Administrative Agent.

"First Amendment" means that certain First Amendment to the Credit Agreement, dated as of the First Amendment Effective Date, among the Loan Parties, the First Amendment Term Loan Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" means March 12, 2025.

"First Amendment Term Loans" means individually each term loan, and collectively the term loans, made by the First Amendment Term Loan Lenders to the Borrowers on the First Amendment Effective Date pursuant to Section 2.01(a).

"First Amendment Term Loan Lender" means any Lender having a First Amendment Term Loan outstanding hereunder.

"First Amendment Warrants" means the "Incremental Warrants" as defined in the First Amendment.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means a rate of interest equal to 3.50%.

"FLSA" means the Fair Labor Standards Act of 1938.

"Foreign Lender" means (a) if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any debt obligation, payment or performance of any other Person (the "primary obligor"), or otherwise agreeing to provide funds for payment or performance of the debt or other obligations of the primary obligator in any manner, whether directly or indirectly, and including any obligation of any Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such debt or other obligation of a primary obligor, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such debt or other obligation of the payment or performance of such debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any debt or

other obligation of any primary obligor, whether or not such debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such debt or other obligation to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means each Person who executes or becomes a party to this Agreement as a guarantor pursuant to Article XII or otherwise executes and delivers a guaranty agreement reasonably acceptable to the Required Lenders guaranteeing any of the Obligations.

"Guarantor Payment" has the meaning specified in Section 2.15(c).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Holdings" has the meaning specified in the introductory paragraph hereof.

"Illegality Notice" has the meaning specified in Section 3.02.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments or upon which interest is customarily paid;

(b) all direct or contingent obligations of such Person arising under or in respect of letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and other financial products and services (including treasury management and commercial credit card, merchant card and purchase or procurement card services);

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the Ordinary Course of Business being paid on a timely basis and consistent with past practices) and any accrued and unpaid obligations with respect to earnout payments or similar payments under Acquisition documents;

(e) indebtedness secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) obligations under Capital Leases and Synthetic Lease Obligations of such Person;

(g) all obligations of such Person with respect to the redemption, repayment or other repurchase or payment in respect of any Disqualified Equity Interest; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer,

to the extent such Indebtedness is recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

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

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Initial Term Loan" and "Initial Term Loans" means individually each term loan, and collectively the term loans, made by the Lenders to the Borrowers on the Closing Date pursuant to Section 2.01(a).

"Initial Term Loan Lender" means any Lender having an Initial Term Loan outstanding hereunder.

"Insolvency Event" means, with respect to any Person:

(a) the commencement of: (i) a voluntary case by such Person under the Bankruptcy Code or (ii) the seeking of relief by such Person under other Debtor Relief Laws;

(b) the commencement of an involuntary case or proceeding against such Person under the Bankruptcy Code or other Debtor Relief Laws and the petition or other filing is not controverted or dismissed within sixty (60) days after commencement of the case or proceeding;

(c) a custodian (as defined in the Bankruptcy Code or equal term under any other Debtor Relief Law, including a receiver, interim receiver, receiver manager, trustee or monitor) is appointed for, or takes charge of, all or substantially all of the property of such Person;

(d) such Person commences (including by way of applying for or consenting to the appointment of, or the taking charge by, a rehabilitator, receiver, interim receiver, custodian, trustee, monitor, conservator or liquidator (or any equal term under any other Debtor Relief Laws) (collectively, a "conservator") of such Person or all or any substantial portion of its property) any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, liquidation, rehabilitation, conservatorship or similar law of any jurisdiction whether now or hereafter in effect relating to such Person;

(e) such Person is adjudicated by a court of competent jurisdiction to be insolvent or bankrupt;

(f) any order of relief or other order approving any such case or proceeding referred to in clauses (a) or (b) above is entered;

(g) such Person suffers any appointment of any conservator or the like for it or any substantial part of its property that continues undischarged or unstayed for a period of sixty (60) days; or

(h) such Person makes a compromise, arrangement or assignment for the benefit of creditors or generally does not pay its debts as such debts become due.

"Intellectual Property" means all past, present and future: trade secrets, know-how and other proprietary information; trademarks, uniform resource locations (URLs), internet domain names, service marks, sound marks, trade dress, trade names, business names, designs, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing) indicia and other source and/or business identifiers, and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; copyrights (including copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights, unpatented inventions (whether or not patentable); patent applications and patents; industrial design applications and registered industrial designs; license agreements related to any of the foregoing and income therefrom;

books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases and other physical manifestations, embodiments or incorporations of any of the foregoing; the right to sue for all past, present and future infringements of any of the foregoing; all other intellectual property; and all common law and other rights throughout the world in and to all of the foregoing.

"Interest Payment Date" means, with respect to any Loan, (i) the last Business Day of each Interest Period applicable to such Loan, (ii) any date that such Loan is prepaid or converted, in whole or in part, and (iii) the Maturity Date; *provided*, that interest accruing at the Default Rate shall be payable from time to time upon demand of the Administrative Agent (acting at the direction of the Required Lenders).

"Interest Period" means, with respect to any Loan, the period commencing on the date such Loan is disbursed or continued as a SOFR Loan and ending, in each case, on the date one month thereafter (subject to the availability thereof in accordance with Section 3.03); *provided* that with respect to (i) the First Amendment Term Loans, the initial Interest Period for such Loans shall commence on the First Amendment Effective Date and end on the last day of the existing Interest Period for the Initial Term Loans and (ii) the Second Amendment Term Loans, the initial Interest Period for such Loans shall commence on the Second Amendment Effective Date and end on the last day of the existing Interest Period for the Initial Term Loans. For the avoidance of doubt, the initial Interest Period shall commence on the date of funding of any Loan and end at the end of that calendar month; and thereafter, the Interest Period for such Loan shall be each fiscal month.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) an Acquisition with respect to another Person or (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person. For purposes of compliance with Section 8.03, the amount of any Investment (i) shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person), (ii) if made by the transfer or exchange of property other than cash, shall be deemed to be the original principal or capital amount equal to the Fair Market Value of such property at the time of such transfer or exchange and (iii) if made in the form of a Guaranty or acquisition or assumption of Indebtedness, shall be deemed the maximum principal amount of such Indebtedness or maximum value of the obligation Guaranteed when made, as applicable.

"Investment Affiliate" means (a) Blackwell Partners LLC – Series A, solely with respect to any securities managed by Coliseum pursuant to an investment management agreement which grants control to Coliseum and (b) any fund or investment vehicle that (i) is organized by Coliseum or any of its Affiliates for the purpose of making equity or debt investments in one or more companies and (ii) is controlled by, or under common control with, Coliseum or any of its Affiliates. For purposes of this definition 'control' means the power to direct or cause the direction of management and policies of a Person whether by contract or otherwise.

"IP Rights" means the rights of any Person to use any Intellectual Property.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower Agent and the Administrative Agent.

"License" means any license or agreement under which a Loan Party is granted IP Rights in connection with any manufacture, marketing, distribution, use or disposition of Collateral, any use of assets or property or any other conduct of its business.

"Licensor" means any Person from whom a Loan Party obtains IP Rights.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest, or any preference, priority or other security agreement or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Lien Waiver" means an agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, by which (a) for any Collateral located on leased premises or owned premises subject to a mortgage, the lessor or mortgagee, as applicable, agrees to, among other things, waive or subordinate any Lien it may have on the Collateral and permit the Administrative Agent to enter upon the premises and remove the Collateral or to use the premises to store or dispose of the Collateral; (b) for any Collateral held by a warehouseman, processor, shipper, customs broker or freight forwarder, such Person waives or subordinates any Lien it may have on the Collateral, agrees to hold any Documents in its possession relating to the Collateral as agent for the Administrative Agent, and agrees to deliver the Collateral to the Administrative Agent upon request; (c) for any Collateral held by a repairman, mechanic or bailee, such Person acknowledges the Administrative Agent's Lien, waives or subordinates any Lien it may have on the Collateral, and agrees to deliver the Collateral to Administrative Agent upon request; and (d) for any Collateral subject to a License, the applicable Licensor grants to the Administrative Agent the right, vis-à-vis such Licensor, to enforce the Administrative Agent's Liens with respect to the Collateral, including the right to dispose of it with the benefit of the licensed Intellectual Property, whether or not a default exists under any applicable License.

"Loan" and "Loans" means, collectively, the Initial Term Loans, the First Amendment Term Loans and the Second Amendment Term Loans.

"Loan Account" has the meaning assigned to such term in Section 2.11.

"Loan Documents" means this Agreement, the Original Second Amendment, each Note, the First Amendment, the Second Amendment, each Security Instrument, each Compliance Certificate, the Fee Letter, any agreement creating or perfecting rights in Cash Collateral securing any Obligation hereunder and all other instruments and documents heretofore or hereafter executed or delivered to or in favor of any Lender or the Administrative Agent in connection with the Loans made and transactions contemplated by this Agreement.

"Loan Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans.

"Loan Parties" means the Borrowers and each Guarantor.

"Make-Whole Premium" means with respect to any prepayment of First Amendment Term Loans or Second Amendment Term Loans, on the Make-Whole Premium Prepayment Date, the excess of (A) (x) 100% of the principal amount of such First Amendment Term Loans or Second Amendment Term Loans, plus (y) the present value at such Make-Whole Premium Prepayment Date of all remaining scheduled interest payments due on such First Amendment Term Loans or Second Amendment Term Loans from the Make-Whole Premium Prepayment Date through the Maturity Date (excluding accrued and unpaid interest to the Make-Whole Premium Prepayment Date), assuming that all such interest accrues at the Make-Whole Premium Rate, computed using a discount rate equal to the Treasury Rate as of such Make-Whole Premium Prepayment Date plus 50 basis points, over (B) the principal amount of such First Amendment Term Loans or Second Amendment Term Loans on such Make-Whole Premium Prepayment Date.

"Make-Whole Premium Prepayment Date" means the date on which a Make-Whole Premium prepayment occurs.

"Make-Whole Premium Rate" means, with respect to the First Amendment Term Loans or Second Amendment Term Loans, the sum of (1) Adjusted Term SOFR for such applicable Interest Period plus (2) the Applicable Margin with respect to First Amendment Term Loans or Second Amendment Term Loans; *provided* that (i) Adjusted Term SOFR for purposes of this Make-Whole Premium Rate shall be equal to the Adjusted Term SOFR on such First Amendment Term Loans or Second Amendment Term Loans for the Interest Period during which the Make-Whole Premium Prepayment Date occurs and (ii) the Applicable Margin for purposes of this Make-Whole Premium Rate shall be calculated (A) pursuant to clause (y) thereof (irrespective of whether a PIK Election was made with respect to the Interest Period during which the Make-Whole Premium Prepayment Date occurs) or (B) solely if the Borrower has not made a PIK

Election with respect to each of three Interest Periods ending immediately preceding the Make-Whole Premium Prepayment Date and paid interest in cash on the applicable Interest Payment Dates, pursuant to clause (x) thereof.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or condition (financial or otherwise) of either (i) the Borrowers, taken as a whole or (ii) Holdings and its Subsidiaries, taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or on the ability of the Administrative Agent to collect any Obligation or realize upon any material portion of the Collateral.

"Material Contract" means any agreement or arrangement to which a Loan Party or Subsidiary is party (other than the Loan Documents) (a) that is deemed to be a material contract under any securities laws applicable to such Loan Party, including the Securities Act of 1933; (b) for which breach, termination, nonperformance or failure to renew could reasonably be expected to have a Material Adverse Effect; or (c) that relates to Subordinated Debt, or to other Indebtedness in an aggregate principal amount of $500,000 or more.

"Material License" has the meaning assigned to such term in Section 7.15.

"Material Third-Party Agreement" has the meaning assigned to such term in Section 7.17(a).

"Maturity Date" means December 31, 2026.

"Measurement Period" means, at any date of determination, the most recently completed trailing twelve month period of Holdings and its Subsidiaries for which financial statements have or should have been delivered in accordance with Section 7.01(a), 7.01(b) or 7.01(c); *provided* that for the period ending (i) August 31, 2023, the Measurement Period means, at such date of determination, the one month period ending on such date, (ii) September 30, 2023, the Measurement Period means, at such date of determination, the two month period ending on such date, (iii) October 31, 2023, the Measurement Period means, at such date of determination, the three month period ending on such date, (iv) November 30, 2023, the Measurement Period means, at such date of determination, the four month period ending on such date, (v) December 31, 2023, the Measurement Period means, at such date of determination, the five month period ending on such date, (vi) January 31, 2024, the Measurement Period means, at such date of determination, the six month period ending on such date, (vii) February 29, 2024, the Measurement Period means, at such date of determination, the seven month period ending on such date, (viii) March 31, 2024, the Measurement Period means at such date of determination, the eight month period ending on such date, (ix) April 30, 2024, the Measurement Period means, at such date of determination, the nine month period ending on such date, (x) May 31, 2024, the Measurement Period means, at such date of determination, the ten month period ending on such date, and (xi) June 30, 2024, the Measurement Period means, at such date of determination, the eleven month period ending on such date, in each case of Holdings and its Subsidiaries.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage Related Documents" means, with respect to any Real Property subject to a Mortgage, the following, in form and substance satisfactory to the Administrative Agent and the Required Lenders and received by the Administrative Agent and the Required Lenders for review at least 15 days prior to the effective date of the Mortgage: (a) a policy of title insurance (or binder therefor) covering the Administrative Agent's interest under the Mortgage and insuring the Lien of such Mortgage as a valid first mortgage or deed of trust Lien on the Mortgaged Property, in a form and amount and by an insurer acceptable to the Required Lenders, which title policy (x) shall include endorsements that are available in the applicable jurisdiction as may reasonably be requested by the Required Lenders and contain no other exceptions to title other than Permitted Liens and (y) must be fully paid on such effective date by Borrower; (b) such assignments of leases, estoppel letters, attornment agreements, consents, waivers and releases as the Required Lenders may require with respect to other Persons having an interest in the Real Property; (c) an ALTA Survey acceptable to the Required Lenders; (d) a life-of-loan FEMA standard flood hazard determination and, if the Real Property is located in an area identified by the FEMA (or any successor agency) as

a special flood hazard area, an acknowledged notice about special flood hazard area status and flood disaster assistance duly executed by Borrower and the applicable Loan Party relating thereto together with a copy of an insurance policy or a certificate of insurance and a declaration page relating thereto showing coverage for flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, each of which shall (w) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (x) name the Administrative Agent, on behalf of the Secured Parties, as lenders' loss payee/mortgagee, (y) identify the address of each property located in a special flood hazard area, the applicable flood zone designation and the flood insurance coverage and deductible relating thereto and (z) be otherwise in form and substance reasonably satisfactory to the Required Lenders; (e) a current appraisal of the Real Property, prepared by an appraiser acceptable to the Required Lenders, and in form and substance satisfactory to Required Lenders; (f) opinions, addressed to the Administrative Agent and the Secured Parties, of local counsel to the Loan Parties in each jurisdiction (x) where the Mortgaged Property is located regarding the enforceability of each such Mortgage and customary related matters and (y) where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized, regarding the due execution and delivery of each such Mortgage, each in form and substance reasonably acceptable to the Required Lenders; (g) an environmental assessment, prepared by environmental engineers acceptable to the Required Lenders, and accompanied by such reports, certificates, studies or data as the Required Lenders may reasonably require, which shall all be in form and substance satisfactory to Required Lenders; and (h) an environmental indemnity agreement and such other documents, instruments or agreements as the Required Lenders may reasonably require with respect to any environmental risks regarding the Real Property.

"Mortgaged Property" means (a) the Real Property of the Loan Parties listed on Schedule 1.01 hereto and (b) Real Property, other than Excluded Real Property, required from time to time to be subject to a Mortgage pursuant to the terms of the Loan Documents.

"Mortgages" means the mortgages, leasehold mortgages, deeds of trust, leasehold deeds of trust or deeds to secure debt executed by a Loan Party on or about the Closing Date, or from time to time thereafter as may be required under the Loan Documents, in favor of the Administrative Agent, for the benefit of the Secured Parties, by which such Loan Party has granted to the Administrative Agent, as security for the Obligations, a Lien upon the Mortgaged Property described therein, together with all mortgages, deeds of trust and comparable documents now or at any time hereafter securing the whole or any part of the Obligations, duly executed and acknowledged by the applicable Loan Party and otherwise in form for recording in the local recording office where such Mortgaged Property is located, together with such certificates, affidavits, questionnaires or returns as may be necessary or advisable in connection with the recording or filing thereof to create a mortgage or deed of trust lien under the laws of the applicable jurisdiction on the Mortgaged Property and fixtures located thereon.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(4) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including any Loan Party or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means

(a) with respect to the Disposition of any asset of any Loan Party or any Subsidiary, the excess, if any, of (i) the sum of the cash and cash equivalents received in connection with such Disposition (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by such asset and that is required to be repaid in connection with the Disposition thereof (other than Indebtedness under the Loan Documents and Indebtedness owing to such Loan Party or any Subsidiary), (B) the reasonable out-of-pocket expenses incurred by such Loan Party or any Subsidiary in connection with such Disposition, including any brokerage commissions, underwriting fees and discount, legal fees, finder's fees and other similar fees and commissions, (C) taxes paid or reasonably estimated to be payable by the Loan Party or any Subsidiary in connection with the relevant Disposition, (D) the amount of any reasonable reserve required to be established in accordance with GAAP against liabilities (other than taxes deducted pursuant to clause (C) above) to the extent such reserves are (x) associated with the assets that are the object of such Disposition and (y) retained by such Loan Party or applicable Subsidiary, and (E) the amount of any reasonable reserve for purchase price adjustments and retained fixed liabilities reasonably expected to be payable by such Loan Party or applicable Subsidiary in connection therewith to the extent such reserves are (1) associated with the assets that are the object of such Disposition and (2) retained by such Loan Party or applicable Subsidiary; *provided*

that the amount of any subsequent reduction of any reserve provided for in clause (D) or (E) above (other than in connection with a payment in respect of such liability) shall (X) be deemed to be Net Cash Proceeds of such Disposition occurring on the date of such reduction, and (Y) immediately be applied to the prepayment of Loans in accordance with Section 2.06(c); and

(b) with respect to any issuance of Indebtedness or Equity Interests by any Loan Party or any Subsidiary, the excess, if any, of (i) the sum of the cash and cash equivalents received in connection with such issuance over (ii) the sum of (A) the reasonable out-of-pocket expenses incurred by such Loan Party or any Subsidiary in connection with such issuance, including any brokerage commissions, underwriting fees and discount, legal fees, and other similar fees and commissions and (B) taxes paid or payable to the applicable taxing authorities by the Loan Party or any Subsidiary in connection with and at the time of such issuance.

"Non-Consenting Lender" has the meaning assigned to such term in Section 11.01(d).

"Note" means a promissory note requested by a Lender, made by the Borrowers in favor of such Lender evidencing Loans made by such Lender, substantially in the form of Exhibit A.

"NPL" means the National Priorities List pursuant to CERCLA, as updated from time to time.

"Obligations" means all amounts owing by any Loan Party to the Administrative Agent, any Lender or any other Secured Party pursuant to or in connection with this Agreement or any other Loan Document or otherwise with respect to any Loan, and including all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any proceeding under any Debtor Relief Law relating to any Loan Party, or would accrue but for such filing or commencement, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations, indemnification and reimbursement payments, fees, costs and expenses (including all fees, costs and expenses of counsel to the Administrative Agent) incurred in connection with this Agreement or any other Loan Document, whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, together with all renewals, extensions, modifications or refinancings thereof.

"OFAC" means the United States Department of Treasury Office of Foreign Assets Control.

"OFAC SDN List" means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

"Ordinary Course of Business" means the ordinary course of business of the Company and its Subsidiaries, consistent with past practices and undertaken in good faith.

"Original ABL Credit Agreement" has the meaning set forth in the Preliminary Statements hereto.

"Original Second Amendment" means that certain Second Amendment to the Original Term Loan Credit Agreement, dated as of the Closing Date, among the Borrowers, the Lenders and the Administrative Agent.

"Original Term Loan Credit Agreement" has the meaning set forth in the Preliminary Statements hereto.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) with respect to any of the foregoing, each shareholder agreement, member agreement, agreement among partners or limited partners, stock designation, equity holder agreement or other agreement among or affecting rights of holders of Equity Interests issued by any Loan Party and which such Loan Party is a party to.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under,

engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.13).

"Overnight Rate" means, for any day and from time to time as in effect, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Federal Reserve Bank of New York as set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate.

"Participant" has the meaning assigned to such term in Section 11.06(d).

"Participant Register" has the meaning assigned to such term in Section 11.06(d).

"Patent Security Agreement" means any patent security agreement pursuant to which a Loan Party assigns to Administrative Agent, for the benefit of the Secured Parties, such Person's interests in its patents, as security for the Obligations.

"PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"Payment Conditions" means, with respect to any Specified Investment, the satisfaction of the following conditions:

(a) as of the date of any such Specified Investment and immediately after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(b) [reserved];

(c) the Consolidated Fixed Charge Coverage Ratio as of the end of the most recently ended Measurement Period prior to the making of such Specified Investment, calculated on a Pro Forma Basis, shall be equal to or greater than 1.00 to 1.00;

(d) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower Agent certifying as to compliance with the preceding clauses and demonstrating (in reasonable detail) the calculations required thereby; and

(e) such Specified Transaction shall occur after August 7, 2024.

"Payment in Full" means (a) the payment in full in cash of all Obligations (other than contingent Obligations for which no claim has been asserted), together with all accrued and unpaid interest and fees thereon shall have been made and (b) all claims of the Loan Parties against any Secured Party arising on or before the satisfaction of the condition set forth in clause (a) above, shall have been released on terms acceptable to the Administrative Agent and the Lenders; *provided* that, the Administrative Agent shall not be required to terminate its Liens in any Collateral unless, with respect to any damages the Administrative Agent may incur as a result of the dishonor or return of Payment Items applied to Obligations, Administrative Agent receives a written agreement, executed by Borrowers and any Person whose advances are used in whole or in part to satisfy the Obligations, indemnifying the Administrative Agent and the Lenders from any such damages.

"Payment Item" means each check, draft or other item of payment payable to a Borrower, including those constituting proceeds of any Collateral.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by any Loan Party and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Permitted Acquisition" means any Acquisition by a Loan Party with respect to which:

(a) the Person to be (or whose assets are to be) acquired does not oppose such Acquisition and the line or lines of business of the Person to be acquired constitute Core Businesses and had positive EBITDA for the 12 month period most recently ended;

(b) (x) the Person to be (or whose assets are to be) acquired (i) is a domestic Person, or all or substantially all of any business or division of a domestic Person and (ii) upon acquisition, would constitute a Domestic Subsidiary under this Agreement and (y) such Acquisition shall only involve assets located in the United States;

(c) after giving effect to such Acquisition on a Pro Forma Basis and the costs related thereto (including cash and other property (other than Equity Interests or options to acquire Equity Interests of any Loan Party) given as consideration, any Indebtedness incurred, assumed or acquired by any Loan Party or any Subsidiary in connection with such Acquisition, all additional purchase price amounts in the form of earnouts and other contingent obligation calculated at the maximum amount thereof, and all fees expenses and transaction costs incurred in connection therewith), the Payment Conditions shall have been met with respect thereto;

(d) the Borrower Agent shall have furnished to the Administrative Agent at least five (5) Business Days prior to the date on which any such Acquisition is to be consummated or such shorter time as the Required Lenders may allow, a certificate of a Responsible Officer of the Borrower Agent, in form and substance reasonably satisfactory to the Administrative Agent, (i) certifying that all of the requirements set forth above will be satisfied on or prior to the consummation of such Acquisition and (ii) a reasonably detailed calculation of item (b) above (and such certificate shall be updated as necessary to make it accurate as of the date the Acquisition is consummated); and

(e) the Borrower Agent shall have furnished the Administrative Agent with ten (10) days' prior written notice of such intended Acquisition and shall have furnished the Administrative Agent with a current draft of the applicable acquisition documents (and final copies thereof as and when executed), and to the extent available, appropriate financial statements of the Person which is the subject of such Acquisition, pro forma projected financial statements for the twelve (12) month period following such Acquisition after giving effect to such Acquisition (including balance sheets, cash flows and income statements by month for the acquired Person, individually, and on a Consolidated basis with all Loan Parties), and, to the extent available, such other information as the Required Lenders may reasonably request.

"Permitted Holder" means any of the Coliseum Investors.

"Permitted Liens" has the meaning specified in Section 8.02.

"Permitted Tax Distributions" means for any taxable period in which a Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of such Borrower is the common parent (a "Tax Group"), distributions by such Borrower to such direct or indirect parent of such Borrower to pay federal, foreign, state and local income Taxes of such Tax Group that are attributable to the taxable income of the Borrower and/or its Subsidiaries; *provided* that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that such Borrower and the Subsidiaries would have been required to pay as a stand-alone Tax Group, reduced by any portion of such income Taxes directly paid by such Borrower or any of its Subsidiaries.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Election" means an election by the Borrower submitted to the Administrative Agent at least 3 Business Days prior to the commencement of an Interest Period for the interest payable on the Interest Payment Date with respect to such Interest Period to be payable in-kind in accordance with Section 2.08(d).

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan, but excluding a Multiemployer Plan), maintained for employees of any Loan Party or any ERISA Affiliate or any such Plan to which any Loan Party or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 7.02.

"Post-Closing Agreement" means that certain Post-Closing Agreement by and between the Borrower Agent and the Administrative Agent dated as of the Closing Date (as defined in the Original Term Loan Credit Agreement) with respect to the satisfaction of certain collateral matters upon the dates specified therein and as modified pursuant to the Original Second Amendment.

"Prime Rate" means, for any day, a fluctuating rate per annum equal to the greatest of (a) the rate last quoted by *The Wall Street Journal* as the "Prime Rate" in the United States or, if *The Wall Street Journal* ceases to quote such rate, the greatest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent (acting at the direction of the Required Lenders)) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent (acting at the direction of the Required Lenders)), (b) the sum of the Federal Funds Rate on such day plus 0.50%, and (c) Adjusted Term SOFR plus 1.00%. Any change in the Prime Rate due to a change in any of the rates referred to in the foregoing clauses (a) through (c) shall be effective from and including the effective date of such change. If the Prime Rate is being used as an alternative rate of interest pursuant to Sections 3.02 or 3.03, then the Prime Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above, provided that if Prime Rate as determined above shall ever be less than the 4.50% then Prime Rate shall be deemed to be the 4.50%. The Prime Rate is a reference rate and not necessarily the lowest interest rate at which any Secured Party may make loans or other extensions of credit to other customers.

"Pro Forma Adjustment" means, for the purposes of calculating Consolidated EBITDA for any Measurement Period, if at any time during such Measurement Period, Holdings or any of its Subsidiaries shall have made a Permitted Acquisition or Disposition, Consolidated EBITDA for such Measurement Period shall be calculated after giving pro forma effect thereto as if any such Permitted Acquisition or Disposition occurred on the first day of such Measurement Period, including (a) with respect to an any Permitted Acquisition, inclusion of the actual historical results of operation of such acquired Person or line of business during such Measurement Period and (b) with respect to any Disposition, exclusion of the actual historical results of operations of the disposed of Person or line of business or assets during such Measurement Period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, with respect to compliance with any applicable test, financial ratio or covenant hereunder, that (without duplication):

(a) the Pro Forma Adjustment shall have been made, to the extent applicable; and

(b) all Specified Pro Forma Transactions that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made (the period beginning on the first day of such period of measurement and continuing until the date of the consummation of such event, the "Reference Period") shall be deemed to have occurred as of the first day of the applicable Reference Period; *provided* that (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Pro Forma Transaction, (A) shall be excluded in the case of a Disposition of all or substantially all Equity Interests in or assets of any Loan Party or its Subsidiaries or any division, product line, or facility used

for operations of the Loan Parties or their Subsidiaries, and (B) shall be included in the case of a Permitted Acquisition or Investment described in the definition of Specified Pro Forma Transaction, and (ii) all Indebtedness issued, incurred or assumed as a result of, or to finance, any Specified Pro Forma Transaction or permanently repaid in connection with any Specified Pro Forma Transaction during the Reference Period shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such Reference Period (with interest expense of such Person attributable to any Indebtedness for which pro forma effect is being given as provided in preceding clause (ii) that has a floating or formula rate, shall have an implied rate of interest for the applicable Reference Period determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); *provided*, that, the foregoing pro forma adjustments may be applied to any such test, financial ratio or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and the definition of Pro Forma Adjustment.

Whenever any provision of this Agreement requires the Loan Parties to be in compliance on a Pro Forma Basis (or in Pro Forma Compliance) with a specified Consolidated Fixed Charge Coverage Ratio in connection with any action to be taken by any Loan Party or any Subsidiary, the Borrower Agent shall deliver to the Administrative Agent a certificate of a Senior Officer setting forth in reasonable detail the calculations demonstrating such compliance.

"Pro Rata Share" means for all purposes with respect to each Lender, the percentage obtained by dividing (A) an amount equal to the Loan Exposure of that Lender, by (B) an amount equal to the Loan Exposure of all Lenders.

"Properly Contested" means with respect to any obligation of a Loan Party, (a) the obligation is subject to a bona fide dispute regarding amount or such Loan Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with GAAP; (d) non-payment could not reasonably be expected to have a Material Adverse Effect, nor result in forfeiture or sale of any assets of a Loan Party; (e) no Lien is imposed on assets of a Loan Party, unless bonded and stayed to the reasonable satisfaction of the Required Lenders; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 7.02.

"Real Property" means all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by any Person, including all easements, rights-of-way, and similar rights appurtenant thereto and all leases, tenancies, and occupancies thereof.

"Recipient" means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any Obligation of a Borrower hereunder.

"Refinancing Conditions" means the following conditions for Refinancing Indebtedness: (a) it is in an aggregate principal amount that does not exceed the principal amount of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended (the "Original Indebtedness") plus accrued interest and reasonable fees and expenses incurred in connection with such Refinancing Indebtedness; (b) the interest rate applicable to such Refinancing Indebtedness does not exceed the greater of the (i) interest rate applicable to the Original Indebtedness and (ii) the otherwise market rate of interest for such similar Indebtedness to similar borrowers; (c) it has a final maturity no sooner than, and a weighted average life no less than, the applicable Original Indebtedness; (d) it contains no mandatory prepayment provisions more favorable to the lenders thereunder than the mandatory prepayment provision under the Original Indebtedness, (e) to the extent the Original Indebtedness is unsecured, such Refinancing Indebtedness shall be unsecured; (f) to the extent the Original Indebtedness is secured by Liens, such Refinancing Indebtedness is either unsecured or is not secured by any Liens that did not secure the Original Indebtedness immediately prior to incurrence of the Refinancing Indebtedness; (g) to the extent that such Original Indebtedness is subject to any Subordination Provisions, such Refinancing Indebtedness is subject to Subordination Provisions no less favorable to the Administrative Agent and the Lenders than those applicable to the Original Indebtedness immediately prior to incurrence of the Refinancing Indebtedness; (h) no additional Person not obligated, primarily or contingently, on the Original Indebtedness is obligated, primarily or contingently, on such Refinancing Indebtedness; (i) such Refinancing Indebtedness shall be on terms not materially less favorable to the Administrative Agent or the Lenders, and not materially more restrictive to the Loan Parties,

than the terms of the Original Indebtedness; and (j) upon giving effect to such Refinancing Indebtedness, no Default or Event of Default exists.

"Refinancing Indebtedness" means the Indebtedness that is the result of any modification, refinancing, refunding, replacement, renewal or extension of Indebtedness permitted under Section 8.01(b), (f), (g), (h), (p), (q) and (r) as to which the Refinancing Conditions are satisfied; *provided* that the incurrence of any such Refinancing Indebtedness will be deemed to utilize permitted amounts of Indebtedness, if any, under each clause thereof.

"Register" has the meaning specified in Section 11.06(c).

"Registered Public Accounting Firm" has the meaning specified in the Securities Laws and shall be independent of the Company as prescribed in the Securities Laws.

"Registration Rights Agreement" means the Third Amended and Restated Registration Rights Agreement dated as of the date hereof by and among Holdings, the Lenders and the other parties thereto.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

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

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the Loan Exposure of all Lenders; *provided* that, at any time one or more Coliseum Investors are Lenders, such Coliseum Investor or Coliseum Investors shall constitute the Required Lenders. For purposes of determining whether Required Lenders have provided any request, demand, authorization, direction, notice, consent, or waiver, the Administrative Agent shall only be deemed to have knowledge that any Lender is a Coliseum Investor to the extent that it has received written notice thereof from such Lender that is a Coliseum Investor.

"Rescindable Amount" has the meaning specified in Section 2.12(b)(ii).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to each Loan Party, the chief executive officer, president, chief financial officer, treasurer, controller or assistant treasurer of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings or any Subsidiary, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Holdings or any Subsidiary's stockholders, partners or members (or the equivalent Person thereof) or (iii) any distribution, advance or repayment of Indebtedness to or for the account of a holder of Equity Interests of Holdings or its Affiliates.

"Royalties" means all royalties, fees, expense reimbursement and other amounts payable by a Loan Party under a License.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

"Same Day Funds" means immediately available funds.

"Sanctioned Person" means, at any time, any Person that is a target of Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including the OFAC SDN List), the United States Department of State, the United Nations Security Council, the European Union, any European Union member state, Canada, His Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority, (b) any Person located, organized or resident in a Designated Jurisdiction or (c) any Person 50% or more owned or controlled by any Person described in clauses (a) or (b) above.

"Sanctions" means all economic or financial sanctions, sectoral sanctions, secondary sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States (including those administered by OFAC or the United States Department of State), or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority with jurisdiction over any Loan Party or any of their respective Subsidiaries or Affiliates.

"Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Amendment" means that certain Second Amendment to the Credit Agreement, dated as of the Second Amendment Effective Date, among the Loan Parties, the Second Amendment Term Loan Lenders party thereto and the Administrative Agent.

"Second Amendment Effective Date" means [May 2], 2025.

"Second Amendment Term Loans" means individually each term loan, and collectively the term loans, made by the Second Amendment Term Loan Lenders to the Borrowers on the Second Amendment Effective Date pursuant to Section 2.01(a).

"Second Amendment Term Loan Lender" means any Lender having a Second Amendment Term Loan outstanding hereunder.

"Second Amendment Warrants" means the "Incremental Warrants" as defined in the Second Amendment.

"Secured Party" means (a) each Lender, (b) the Administrative Agent and (c) the successors and assigns of each of the foregoing.

"Secured Party Expenses" has the meaning set forth in Section 11.04(a).

"Securities Laws" means the Securities Act of 1933, the Exchange Act, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

"Security Agreement" means the Security Agreement dated as of the date hereof by the Loan Parties and the Administrative Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"Security Instruments" means, collectively or individually as the context may indicate, the Security Agreement, the Control Agreements, the Mortgages, the Mortgage Related Documents, the Patent Security Agreement, the Trademark Security Agreement, each Lien Waiver and all other agreements (including securities account control agreements), instruments and other documents, whether now existing or hereafter in effect, pursuant to which any Loan Party or other Person shall grant or convey to the Administrative Agent for the benefit of the Secured Parties, a Lien in property as security for all or any portion of the Obligations.

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

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

"SOFR Loan" means a Loan bearing interest based on Adjusted Term SOFR.

"Solvent" means, as to any Person, such Person (a) owns property or assets whose fair salable value is greater than the amount required to pay all of its debts (including contingent, subordinated, unmatured and unliquidated liabilities); (b) owns property or assets whose present fair salable value (as defined below) is greater than the probable total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person as they become absolute and matured; (c) is able to pay all of its debts as they mature; (d) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage; (e) is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code; and (f) has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Person or any of its Affiliates. "Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase. For purposes hereof, the amount of all contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, can reasonably be expected to become an actual or matured liability.

"Specified Investment" means any Investment proposed to be made pursuant to Section 8.03(g) or (i).

"Specified Pro Forma Transaction" means, with respect to any period, any Investment, Disposition, or other event, including any Specified Investments, that by the terms of the Loan Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis."

"Subordinated Debt" means Indebtedness (including earnout payments) which is expressly subordinated in right of payment to the prior Payment in Full and which is in form and on terms reasonably satisfactory to, and approved in writing by, the Required Lenders.

"Subordination Provisions" means any provision relating to debt or lien subordination applicable to or contained in any documents evidencing any Indebtedness, including Subordinated Debt or the Loans, including as set forth in applicable intercreditor agreements acceptable to the Administrative Agent and the Required Lenders.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (but not a representative office of such Person) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"Subsidiary Guarantor" means any Subsidiary of the Company that is a Guarantor.

"Supplemental Facility" has the meaning provided in Section 11.01(c).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and

conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, together with any related schedules.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Tax Receivable Agreement" means that certain Tax Receivable Agreement dated February 2, 2018, by and between Holdings and InnoHold, LLC, as amended, modified or supplemented from time to time prior to the date hereof and as further amended, modified or supplemented from time to time not in violation of this Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (acting at the direction of the Required Lenders).

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

"Threshold Amount" means Two Million Dollars ($2,000,000).

"Trademark Security Agreement" means any trademark security agreement pursuant to which any Loan Party assigns to the Administrative Agent, for the benefit of the Secured Parties, such Person's interest in its trademarks as security for the Obligations.

"Transaction" means, collectively, (a) the assignment and assumption of obligations under the Original Term Loan Credit Agreement and Original ABL Credit Agreement on the Closing Date and immediately prior to effectiveness of the Original Second Amendment and this Agreement, (b) the funding of the Loans on the Closing Date and the execution and delivery of the Loan Documents to be entered into on the Closing Date, (c) the Closing Date Refinancing, (d) entry into definitive documentation in respect of, and issuance of, the Warrants and (e) the payment of fees, premiums and expenses in connection with the foregoing.

"Treasury Rate" means with respect to a Make-Whole Premium Prepayment Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Make-Whole Premium Prepayment Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly

equal to the period from such Make-Whole Premium Prepayment Date to (but not including) the Maturity Date; *provided*, *however*, that if the period from the Make-Whole Premium Prepayment Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Make-Whole Premium Prepayment Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trust Accounts" means Deposit Accounts or Securities Accounts containing cash, cash equivalents or Securities (a) held exclusively for employee benefit payments and expenses related to a Loan Party's employees, or (b) required to be collected, remitted or withheld exclusively to pay payroll or taxes (including, without limitation, federal and state withholding taxes (including the employer's share thereof)).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that if, with respect to any financing statement or by reason of any mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Administrative Agent pursuant to any applicable Loan Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, the term "UCC" shall also include the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement, each Loan Document and any financing statement relating to such perfection or effect of perfection or non-perfection.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

"United States" and "U.S." mean the United States of America.

"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.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"Voting Equity Interests" means Equity Interests with respect to which the holders thereof are ordinarily, in the absence of contingencies, entitled to vote for the election of members of the Board of Directors of the issuer thereof, even if the right so to vote has been suspended by the happening of such a contingency.

"Warrant" and "Warrants" have the meanings specified in the Preliminary Statements hereto.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) all covenants in Article VIII shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant (other than specific cross references permitting actions or conditions under other covenants) shall not avoid the occurrence of an Event of Default or Default if such action is taken or condition exists.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) A reference to Loan Parties' "knowledge" or similar concept means actual knowledge of a Responsible Officer, or knowledge that a Responsible Officer would have obtained if he or she had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect on the Closing Date, except (i) with respect to any reports or financial information required to be delivered pursuant to Section 7.01, which shall be prepared in accordance with GAAP as in effect and applicable to that accounting period in respect of which reference to GAAP is being made and (ii) as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of each Loan Party and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower Agent or the Required Lenders shall so request, the Required Lenders and the Borrower Agent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower Agent shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding anything to the contrary contained in this Section 1.03 or the definition of "Capital Leases", in the event of a change in GAAP requiring all leases to be capitalized, only those leases that would have constituted Capital Leases on the

Closing Date (assuming for purposes hereof that such leases were in existence on the Closing Date) shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made in accordance therewith (provided that all financial statements delivered to the Administrative Agent in accordance with the terms of this Agreement after the date of such change in GAAP shall contain a schedule showing the adjustments necessary to reconcile such financial statements with GAAP as in effect immediately prior to such change).

(c) Consolidation of Variable Interest Entities. Except as expressly provided otherwise herein, all references herein to Consolidated financial statements of the Company and its Subsidiaries or to the determination of any amount for the Company and its Subsidiaries on a Consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Company is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

(d) Calculations. In computing financial ratios and other financial calculations of the Company and its Subsidiaries required to be submitted pursuant to this Agreement, all Indebtedness of the Company and its Subsidiaries shall be calculated at par value irrespective if the Company has elected the fair value option pursuant to FASB Interpretation No. 159 – The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115 (February 2007).

1.04 Uniform Commercial Code. As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: "Chattel Paper," "Commodity Account," "Commodity Contracts," "Deposit Account," "Documents," "Equipment", "General Intangibles," "Instrument," "Inventory," "Record," and "Securities Account."

1.05 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

1.07 [Reserved].

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

ARTICLE II
THE COMMITMENTS AND LOANS

2.01 Loans.

(a)

(i) Upon the terms and subject to the conditions herein set forth and the Original Second Amendment, each Lender, severally and not jointly with any other Lender, agrees to make an Initial Term Loan to the Borrowers, in the amount set forth opposite such Lender's name in Schedule 2.01 under the heading "Commitments." The Commitments shall expire upon the funding of the Initial Term Loans by the applicable Lenders. Once repaid, whether such payment is voluntary, scheduled or mandatory, no portion of the Loans may be reborrowed.

(ii) Upon the terms and subject to the conditions herein set forth and the First Amendment, each First Amendment Term Loan Lender, severally and not jointly with any other First Amendment Term Loan Lender, agrees to make a First Amendment Term Loan to the Borrowers, in the amount set forth opposite such First Amendment Term Loan Lender's name in Schedule 2.01 under the heading "Commitments." The Commitments shall expire upon the funding of the First Amendment Term Loans by the applicable First Amendment Term Loan Lenders. Once repaid, whether such payment is voluntary, scheduled or mandatory, no portion of the Loans may be reborrowed.

(iii) Upon the terms and subject to the conditions herein set forth and the Second Amendment, each Second Amendment Term Loan Lender, severally and not jointly with any other Second Amendment Term Loan Lender, agrees to make a Second Amendment Term Loan to the Borrowers, in the amount set forth opposite such Second Amendment Term Loan Lender's name in Schedule 2.01 under the heading "Commitments." The Commitments shall expire upon the funding of the Second Amendment Term Loans by the applicable Second Amendment Term Loan Lenders. Once repaid, whether such payment is voluntary, scheduled or mandatory, no portion of the Loans may be reborrowed.

(b) The obligations of the Lenders hereunder to make the Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loans or to make its payment under Section 11.04(c).

(c) To request a borrowing of a Loan, the Borrowers shall notify the Administrative Agent of such request by delivery of a written Borrowing Request signed by the Borrower Agent to the Administrative Agent not later than 2:00 p.m., New York City time, one Business Day before the date of the applicable date of funding (or such later time as the Administrative Agent and the Required Lenders may agree in their sole discretion). Each such Borrowing Request shall specify the following information:

(i) the aggregate amount of such borrowing;

(ii) the date of such borrowing, which shall be a Business Day;

(iii) the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(iv) the location and wiring instructions for the Borrower's account to which funds are to be disbursed.

2.02 [Reserved.].

2.03 [Reserved.]

2.04 [Reserved.]

2.05 Repayment of Loans.

(a) [Reserved].

(b) Loans. The Borrowers shall repay to the Administrative Agent for the account of each of the Lenders on the Maturity Date the aggregate principal amount of and all accrued and unpaid interest on all Loans outstanding on such date.

(c) [reserved]

(d) [reserved]

(e) Other Obligations. Obligations other than principal and interest on the Loans, including Extraordinary Expenses, shall be paid by Borrowers as specifically provided herein and in any other applicable Loan Documents or, if no payment date is specified, on demand.

2.06 Prepayments.

(a) Optional.

(i) The Borrowers may, upon notice to the Administrative Agent from the Borrower Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty (except as provided in Section 2.06(a)(iii)); *provided* that, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of prepayment (or such shorter period as agreed to by the Required Lenders) and (B) any prepayment shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the Facility). If such notice is given by the Borrower Agent, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 2.06(a)(iii) and Section 3.05 (amounts paid pursuant to Section 3.05, if any, to be paid directly to such Lender). Any such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(ii) [Reserved]

(iii)

(A) If on or after August 7, 2024, any voluntary prepayment or mandatory prepayment is made pursuant to Section 2.06(a) or Section 2.06(b) in part or in full of the Initial Term Loans (the date of such prepayment, the "Initial Term Loan Prepayment Premium Payment Date"), the Borrowers shall pay to the Administrative Agent, for the ratable account of each Initial Term Loan Lender, a prepayment premium (the "Initial Term Loan Prepayment Premium") equal to:

Date	Prepayment Premium
On or after August 7, 2024 and prior to August 7, 2025	1.25%
On or after August 7, 2025	2.50 %

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the Initial Term Loans are accelerated in accordance with the terms and conditions of this Agreement as a result of the occurrence and continuance of any Event of Default (including by operation of law or otherwise), the Initial Term Loan Prepayment Premium, determined as of the date of such acceleration, will also be due and payable and will be treated and deemed as though the Initial Term Loans were prepaid as of such date and shall constitute part of the Obligations for all purposes herein. Any Initial Term Loan Prepayment Premium payable in accordance with this Section 2.06 shall be presumed to be equal to the liquidated damages sustained by the Initial Term Loan Lenders as the result of the occurrence of the Initial Term Loan Prepayment Premium Payment Date, and the Loan Parties agree that it is reasonable under the circumstances currently existing. This Initial Term Loan Prepayment Premium shall also be payable in the event the Initial Term Loans (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means or the

Initial Term Loans are reinstated pursuant to Section 1124 or any other provision of the Bankruptcy Code. THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Loan Parties expressly agree that (i) the Initial Term Loan Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Initial Term Loan Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between Initial Term Loan Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Initial Term Loan Prepayment Premium, (iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.06, (v) their agreement to pay the Initial Term Loan Prepayment Premium is a material inducement to the Initial Term Loan Lenders to provide the Initial Term Loan Commitments and make the Initial Term Loans and (vi) the Initial Term Loan Prepayment Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Initial Term Loan Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Initial Term Loan Lenders or profits lost by the Initial Term Loan Lenders as a result of such Initial Term Loan Prepayment Premium Payment Date.

(B) If on or after the First Amendment Effective Date, any voluntary prepayment or mandatory prepayment is made pursuant to Section 2.06(a) or Section 2.06(b) in part or in full of the First Amendment Term Loans (the date of such prepayment, the "First Amendment Term Loan Prepayment Premium Payment Date"), the Borrowers shall pay to the Administrative Agent, for the ratable account of the First Amendment Term Loan Lenders, a prepayment premium (the "First Amendment Term Loan Prepayment Premium") in an amount equal to the greater of (i) the Make-Whole Premium and (ii) 2.50% of the aggregate principal amount of the First Amendment Term Loans so prepaid or replaced. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the First Amendment Term Loans are accelerated in accordance with the terms and conditions of this Agreement as a result of the occurrence and continuance of any Event of Default (including by operation of law or otherwise), the First Amendment Term Loan Prepayment Premium, if any, determined as of the date of such acceleration, will also be due and payable and will be treated and deemed as though the First Amendment Term Loans were prepaid as of such date and shall constitute part of the Obligations for all purposes herein. Any First Amendment Term Loan Prepayment Premium payable in accordance with this Section 2.06 shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of the First Amendment Term Loan Prepayment Premium Prepayment Date, and the Loan Parties agree that it is reasonable under the circumstances currently existing. This First Amendment Term Loan Prepayment Premium, if any, shall also be payable in the event the First Amendment Term Loans (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means or the First Amendment Term Loans are reinstated pursuant to Section 1124 or any other provision of the Bankruptcy Code. THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Loan Parties expressly agree that (i) the First Amendment Term Loan Prepayment Premium is reasonable and are the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the First Amendment Term Loan Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between First Amendment Term Loan Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the First Amendment Term Loan Prepayment Premium, (iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.06, (v) their agreement to pay the First Amendment Term Loan Prepayment Premium is a material inducement to the First Amendment Term Loan Lenders to provide the First Amendment Term Loan Commitments and make the First Amendment Term Loans and (vi) the First Amendment Term Loan Prepayment Premium represent a good faith, reasonable estimate and calculation of the lost profits or damages of the First Amendment Term Loan Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the First Amendment Term Loan Lenders or profits lost by the First Amendment Term Loan Lenders as a result of such First Amendment Term Loan Prepayment Premium Prepayment Date.

(C) If on or after the Second Amendment Effective Date, any voluntary prepayment or mandatory prepayment is made pursuant to Section 2.06(a) or Section 2.06(b) in part or in full of the Second Amendment Term Loans (the date of such prepayment, the "Second Amendment Term Loan Prepayment Premium Payment Date"), the Borrowers shall pay to the Administrative Agent, for the ratable account of the Second Amendment Term Loan Lenders, a prepayment premium (the "Second Amendment Term Loan Prepayment Premium") in an amount equal to the greater of (i) the Make-Whole Premium and (ii) 2.50% of the aggregate principal amount of the Second Amendment Term Loans so prepaid or replaced. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the Second Amendment Term Loans are accelerated in accordance with the terms and conditions of this Agreement as a result of the occurrence and continuance of any Event of Default (including by operation of law or otherwise), the Second Amendment Term Loan Prepayment Premium, if any, determined as of the date of such acceleration, will also be due and payable and will be treated and deemed as though the Second Amendment Term Loans were prepaid as of such date and shall constitute part of the Obligations for all purposes herein. Any Second Amendment Term Loan Prepayment Premium payable in accordance with this Section 2.06 shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of the Second Amendment Term Loan Prepayment Premium Prepayment Date, and the Loan Parties agree that it is reasonable under the circumstances currently existing. This Second Amendment Term Loan Prepayment Premium, if any, shall also be payable in the event the Second Amendment Term Loans (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means or the Second Amendment Term Loans are reinstated pursuant to Section 1124 or any other provision of the Bankruptcy Code. THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Loan Parties expressly agree that (i) the Second Amendment Term Loan Prepayment Premium is reasonable and are the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Second Amendment Term Loan Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between Second Amendment Term Loan Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Second Amendment Term Loan Prepayment Premium, (iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.06, (v) their agreement to pay the Second Amendment Term Loan Prepayment Premium is a material inducement to the Second Amendment Term Loan Lenders to provide the Second Amendment Term Loan Commitments and make the Second Amendment Term Loans and (vi) the Second Amendment Term Loan Prepayment Premium represent a good faith, reasonable estimate and calculation of the lost profits or damages of the Second Amendment Term Loan Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Second Amendment Term Loan Lenders or profits lost by the Second Amendment Term Loan Lenders as a result of such Second Amendment Term Loan Prepayment Premium Prepayment Date.

(D) Notwithstanding anything herein to the contrary, the Administrative Agent shall have no obligation to ascertain or calculate the amount of the First Amendment Term Loan Prepayment Premium or Second Amendment Term Loan Prepayment Premium.

(b) Mandatory.

(i) The Borrowing Agent shall notify the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of any mandatory prepayment pursuant to this Section 2.06(b) (or such shorter period as agreed to by the Required Lenders).

(ii) Asset Dispositions. If a Disposition occurs with respect to any property of any Loan Party or any of its Subsidiaries (other than any Disposition of property permitted by Section 8.05(a), (c), (e), (f), (g), (h) (to the extent such Disposition is a discount of or compromise of overdue accounts in the Ordinary Course of Business), (i) or (j)) which results in the realization by such Person of Net Cash Proceeds in excess of $1,000,000 in any calendar year, the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of such Net Cash Proceeds within five (5) Business Days upon receipt thereof by such Person.

(iii) Equity Issuance. Upon the sale or issuance by any Loan Party or any of its Subsidiaries of any of its Equity Interests (other than (x) the issuance of Equity Interests to another Loan Party or Subsidiary of a Loan Party to the extent permitted by this Agreement, (y) the issuance by Holdings of Equity Interests to directors, officers or employees pursuant to employee stock option plans approved by Holdings' board of directors and (z) the issuance of Equity Interests consented to by the Required Lenders to not be subject to this prepayment requirement), the Borrowers shall prepay an aggregate principal amount of Loans equal to 50.0% of all Net Cash Proceeds received therefrom within five (5) Business Days upon receipt thereof by such Loan Party or such Subsidiary.

(iv) Debt Incurrence. Upon the incurrence or issuance by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 8.01 or otherwise consented to by the Required Lenders), the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom within five (5) Business Days upon receipt thereof by such Loan Party or such Subsidiary.

(v) Extraordinary Receipts. Upon receipt of any cash by (or paid to or for the account of) any Loan Party or its Subsidiaries not in the ordinary course of business in excess of $1,000,000 in any calendar year, including tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), indemnity payments, purchase price adjustments, judgments, settlements or other payments in connection with any cause of action, but as long as no Default or Event of Default is outstanding excluding Excluded Receipts, and not otherwise included in clauses (ii), (iii) or (iv) of this Section 2.06(b), the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of the cash amount thereof (net of all reasonable out-of-pocket expenses, including without limitation the reasonable legal fees of counsel to the Lenders and counsel to the Administrative Agent that are incurred in connection with such receipt and to the extent borne by a Loan Party, or other amounts required to be paid in connection therewith) within five (5) Business Days upon receipt.

(c) Application of Mandatory Prepayments. Subject to Section 9.03:

(i) Each prepayment of Loans pursuant to the provisions of Section 2.06(b) shall be applied to the Facility in the manner set forth in clause (ii) below. Such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(ii) Prepayments of the Facility made pursuant to Section 2.06(b) shall be applied to the prepayment, on a pro rata basis, of remaining installments of principal of the Loans until paid in full in accordance with each Lender's Applicable Percentage, and in each case shall be accompanied by all accrued interest on the amount prepaid, together with all amounts (including any applicable prepayment premium under Section 2.06(a)(iii)) due under this Agreement.

(d) Reinvestment. Notwithstanding the foregoing, with respect to any Net Cash Proceeds realized in connection with a Disposition described in Section 2.06(b)(ii), at the election of the Borrowers (as notified by the Borrower Agent to the Administrative Agent on or prior to the date of such Disposition or receipt of proceeds) and so long as no Default shall have occurred and be continuing, such Loan Party or such Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets within 180 days after the receipt of such Net Cash Proceeds (the consummation of such reinvestment to be certified by the Borrowers in writing to the Administrative Agent within such period); *provided*, *however*, that any Net Cash Proceeds not so reinvested shall be immediately applied to the prepayment of the Loans as set forth in Section 2.06(c) and such amounts shall be held as Cash Collateral until the earlier of reinvestment or the expiration of 180 days from receipt.

2.07 [Reserved.].

2.08 Interest.

(a) Subject to the provisions of subsection (b) and Section 3.03 below, (i) each Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Margin; *provided* that with respect to (x) the initial Interest Period for the First Amendment Term Loans, the interest rate applicable to such Loans shall be the interest rate applicable to the Initial Term Loans during the Interest Period during which the First Amendment Effective Date occurs and (y) the initial Interest Period for the Second Amendment Term Loans, the interest rate applicable to such Loans shall be the interest rate applicable to the Initial Term Loans during the Interest Period during which the Second Amendment

Effective Date occurs; and (ii) each other Obligation (including, to the extent not prohibited by applicable Law, interest not paid when due) shall bear interest on the unpaid amount thereof at a rate per annum equal to the Prime Rate plus the Applicable Margin.

(b) If any amount payable by the Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(i) If any other Event of Default exists, then the Administrative Agent, at the direction of the Required Lenders, shall require (and notify the Borrower Agent thereof) that all outstanding Obligations shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto, the Maturity Date and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) At the Borrower Agent's option, interest on each Loan shall be payable (x) in cash on each Interest Payment Date or (y) if a PIK Election has been made at least 3 Business Days prior to commencement of the applicable Interest Period, in-kind on the applicable Interest Payment Date for such Interest Period by adding the amount thereof to the then-outstanding principal amount of the Loans, and on such Interest Payment Date the then-outstanding principal amount of the Loans shall be deemed automatically increased by the interest due and payable on such date.

2.09 Fees.

(a) [Reserved]

(b) [Reserved]

(c) Fee Letter. The Borrowers agree to pay to the Administrative Agent, for its own account, the fees payable in the amounts and at the times set forth in the Fee Letter.

(d) Generally. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

2.10 Computation of Interest and Fees. All computations of interest for Loans accruing interest at the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan or other Obligation not paid when due for the day on which the Loan is made or such Obligation is due and unpaid, and shall not accrue on a Loan, or any portion thereof, or such Obligation for the day on which the Loan, or such portion thereof, or Obligation is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Debt. Loan Account. The Loans made by each Lender shall be evidenced by the Register maintained by the Administrative Agent in the ordinary course of business. In addition, each Lender may record in such Lender's internal records, an appropriate notation evidencing the date and amount of each Loan from such Lender, each payment and prepayment of principal of any such Loan, and each payment of interest, fees and other amounts due in connection with the Obligations due to such Lender. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the

Register maintained by the Administrative Agent, the Register shall control in the absence of manifest error. Upon the request of any Lender made to the Borrower Agent, the Borrowers shall execute and deliver to such Lender a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

2.12 Payments Generally; the Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed, at the discretion of the Administrative Agent, received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) Presumptions by Administrative Agent.

(i) [reserved.]

(ii) Payments by Borrower. Unless the Administrative Agent shall have received notice from the Borrower Agent prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may (but shall not be required to) in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any payment that the Administrative Agent makes to any Lender or any other Secured Party as to which the Administrative Agent determines (in its sole and absolute discretion) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrowers have not in fact made the corresponding payment to the Administrative Agent; (2) the Administrative Agent has made a payment in excess of the amount(s) received by it from Borrowers either individually or in the aggregate (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Secured Parties severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Secured Party, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) [reserved.]

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and prepayment premiums then due hereunder, such funds shall be applied as provided in Section 2.06(c).

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise (other than in connection with a Supplemental Facility), obtain payment in respect of (a) the Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its Pro Rata Share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) the Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its Pro Rata Share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of any Loan Party pursuant to and in accordance with the express terms of this Agreement, (B) the application of Cash Collateral provided for in Section 2.16, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 [Reserved.].

2.15 Nature and Extent of Each Borrower's Liability.

(a) Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for all Obligations and all agreements under the Loan Documents. Each Borrower agrees that its guaranty obligations hereunder constitute a continuing guaranty of payment and not of collection, that such obligations shall not be discharged until the Facility Termination Date, and that such obligations are absolute and unconditional, irrespective of (i) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Loan Document, or any other document, instrument or agreement to which any Borrower is or may become a party or be bound; (ii) the absence of any action to enforce this Agreement (including this Section) or any other Loan Document, or any waiver, consent or indulgence of any kind by the Administrative Agent or any Lender with respect thereto; (iii) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guaranty for the Obligations or any action, or the absence of any action, by the Administrative Agent or any Lender in respect thereof (including the release of any security or guaranty); (iv) the insolvency of any Borrower; (v) any election by the Administrative Agent or any Lender in proceeding under Debtor Relief Laws for the application of Section 1111(b)(2) of the Bankruptcy Code; (vi) any borrowing or grant of a Lien by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code or otherwise; (vii) the disallowance of any claims of the Administrative Agent or any Lender against any Borrower for the repayment of any Obligations under Section 502 of the Bankruptcy Code or otherwise; or (viii) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except full payment in cash or Cash Collateralization of all Obligations on the Facility Termination Date.

(b) Waivers.

(i) Each Borrower expressly waives all rights that it may have now or in the future under any statute, at common law, in equity or otherwise, to compel the Administrative Agent or Lenders to marshal assets or to proceed against any Borrower, other Person or security for the payment or performance of any Obligations before, or as a condition to, proceeding against such Borrower. Each Borrower waives all defenses available to a surety, guarantor or accommodation co-obligor other than full payment of all Obligations. It is agreed among each Borrower, the Administrative Agent and Lenders that the provisions of this Section 2.15 are of the essence of the transaction contemplated by the Loan Documents and that, but for such provisions, the Administrative Agent and Lenders would decline to make Loans. Each Borrower acknowledges that its guaranty pursuant to this Section is necessary to the conduct and promotion of its business, and can be expected to benefit such business.

(ii) The Administrative Agent and Lenders may, in their discretion, pursue such rights and remedies as they deem appropriate, including realization upon Collateral by judicial foreclosure or non-judicial sale or enforcement, without affecting any rights and remedies under this Section 2.15. If, in taking any action in connection with the exercise of any rights or remedies, the Administrative Agent or any Lender shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against any Borrower or other Person, whether because of any applicable Laws pertaining to "election of remedies" or otherwise, each Borrower consents to such action and waives any claim of forfeiture of such rights or remedies based upon it, even if the action may result in loss of any rights of subrogation that such Borrower might otherwise have had. Any election of remedies that results in denial or impairment of the right of the Administrative Agent or any Lender to seek a deficiency judgment against any Borrower shall not impair any other Borrower's obligation to pay the full amount of the Obligations. Each Borrower waives all rights and defenses arising out of an election of remedies, such as nonjudicial foreclosure with respect to any security for the Obligations, even though that election of remedies destroys such Borrower's rights of subrogation against any other Person. The Administrative Agent may bid (either directly or through one or more acquisition vehicles), upon instructions from Required Lenders, all or a portion of the Obligations (other than Obligations owing to the Administrative Agent) at any foreclosure or trustee's sale or at any private sale, and the amount of such bid need not be paid but shall be credited against the Obligations. The amount of the successful bid at any such sale, whether the Administrative Agent or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral, and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations guaranteed under this Section 2.15, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which the Administrative Agent or any Lender might otherwise be entitled but for such bidding at any such sale.

(c) Extent of Liability; Contribution.

(i) Notwithstanding anything herein to the contrary, each Borrower's liability under this Section 2.15 shall be limited to the greater of (i) all amounts for which such Borrower is primarily liable, as described below, and (ii) such Borrower's Allocable Amount.

(ii) If any Borrower makes a payment under this Section 2.15 of any Obligations (other than amounts for which such Borrower is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments previously or concurrently made by any other Borrower, exceeds the amount that such Borrower would otherwise have paid if each Borrower had paid the aggregate Obligations satisfied by such Guarantor Payments in the same proportion that such Borrower's Allocable Amount bore to the total Allocable Amounts of all Borrowers, then such Borrower shall be entitled to receive contribution and indemnification payments from, and to be reimbursed by, each other Borrower for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment. The "Allocable Amount" for any Borrower shall be the maximum amount that could then be recovered from such Borrower under this Section 2.15 without rendering such payment voidable under Section 548 of the Bankruptcy Code or under any applicable state fraudulent transfer or conveyance act, or similar statute or common law.

(d) Direct Liability. Nothing contained in this Section 2.15 shall limit the liability of any Borrower to pay Loans made directly or indirectly to that Borrower (including Loans advanced to any other Borrower and then re-loaned or otherwise transferred to, or for the benefit of, such Borrower), and all accrued interest, fees, expenses and other related Obligations with respect thereto, for which such Borrower shall be primarily liable for all purposes hereunder.

(e) Joint Enterprise. Each Borrower has requested that the Administrative Agent and Lenders make this credit facility available to Borrowers on a combined basis, in order to finance Borrowers' business most efficiently and economically. The Borrowers' business is a mutual and collective enterprise, and the successful operation of each Borrower is dependent upon the successful performance of the integrated group. The Borrowers believe that consolidation of their credit facility will enhance the borrowing power of each Borrower and ease administration of the Facility, all to their mutual advantage. The Borrowers acknowledge that the Administrative Agent's and Lenders' willingness to extend credit and to administer the Collateral on a combined basis hereunder is done solely as an accommodation to Borrowers and at Borrowers' request.

(f) Subordination. Each Loan Party hereby agrees that any intercompany Indebtedness or other intercompany payables, receivables or obligation, or intercompany advances directly or indirectly made by or owed to such Loan Party by any other Loan Party (collectively, "Intercompany Debt"), of whatever nature at any time outstanding shall be subordinate and subject in right of payment to the prior payment in full in cash of the Obligations. Each Loan Party hereby agrees that it will not, while any Event of Default is continuing, accept any payment, including by offset, on any Intercompany Debt until the Facility Termination Date, in each case, except with the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders). In the event that any payment on any Intercompany Debt shall be received by a Loan Party other than as permitted by this Section 2.15(f) before the Facility Termination Date, such Loan Party shall receive such payments and hold the same in trust for, segregate the same from its own assets and shall immediately pay over to, the Administrative Agent for the benefit of the Administrative Agent and the Lenders all such sums to the extent necessary so that the Administrative Agent and the Lenders shall have received Payment in Full, in cash, all Obligations owed or which may become owing. Upon any payment or distribution of any assets of any Loan Party of any kind or character, whether in cash, property or securities by set-off, recoupment or otherwise, to creditors in any liquidation or other winding-up of such Loan Party or in the event of any proceeding under the Debtor Relief Laws, the Administrative Agent and Lenders shall first be entitled to receive payment in full in cash, in accordance with the terms of the Obligations and of this Agreement, of all amounts payable under or in respect of such Obligations, before any payment or distribution is made on, or in respect of, any Intercompany Debt, in any such proceeding, any distribution or payment, to which the Administrative Agent or any Lender would be entitled except for the provisions hereof shall be paid by such Loan Party, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution directly to the Administrative Agent (for the benefit of the Administrative Agent and the Lenders) to the extent necessary to pay all such Obligations in full in cash, after giving effect to any concurrent payment or distribution to the Administrative Agent and Lenders (or to the Administrative Agent for the benefit of the Administrative Agent and Lenders).

(g) Borrower Agent.

(i) Each Loan Party hereby irrevocably appoints and designates (or, if not a party hereto, by execution and delivery of a guaranty agreement acceptable to the Required Lenders or otherwise becoming a Guarantor hereunder shall be deemed to have irrevocably appointed and designated) Purple Innovation, LLC ("Borrower Agent") as its representative and agent and attorney-in-fact for all purposes under the Loan Documents, including, as applicable, requests for Loans, designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent or any Lender.

(ii) Any notice, election, representation, warranty, agreement or undertaking by or on behalf of any Loan Party by the Borrower Agent shall be deemed for all purposes to have been made by such Loan Party and shall be binding upon and enforceable against such Loan Party to the same extent as if made directly by such Loan Party.

(iii) The Borrower Agent hereby accepts the appointment by each Loan Party hereunder to act as its agent and attorney-in-fact.

(iv) The Administrative Agent and Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any notice of borrowing) delivered by Borrower Agent on behalf of any Borrower or other Loan Party. The Administrative Agent and Lenders may give any notice to or communication with a Loan Party hereunder to the Borrower Agent on behalf of such Loan Party. Each of the Administrative Agent and the Lenders shall have the right, in its discretion, to deal exclusively with Borrower Agent for any or all purposes under the Loan Documents. Each Loan Party agrees (or, if not a party hereto, by execution and delivery of a guaranty agreement acceptable to the Required Lenders or otherwise becoming a Guarantor hereunder

shall be deemed to have agreed) that any notice, election, communication, representation, agreement or undertaking made on its behalf by Borrower Agent shall be binding upon and enforceable against it.

2.16 Cash Collateral.

(a) Certain Credit Support Events. If the Borrowers shall be required to provide Cash Collateral pursuant to Section 9.02, the Borrowers shall immediately provide Cash Collateral in an amount reasonably required by the Administrative Agent (acting at the direction of the Required Lenders).

(b) Grant of Security Interest. The Borrowers hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Secured Parties, and agree to maintain a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied.

2.17 [Reserved.].

2.18 Increase in Loan Commitments.

(a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Administrative Agent and the Lenders and with the written consent of the Required Lenders (in their sole and absolute discretion), the Borrower Agent may from time to time after the Second Amendment Effective Date request an increase in the Commitments by an amount (for all such requests) not exceeding $20,000,000 (each such increase, a "Commitment Increase"); *provided* that (i) any such request for an increase shall be in a minimum amount of $5,000,000 in the aggregate or, if less, the entire unutilized amount of the maximum amount of all such requests set forth above, (ii) no more than three (3) such requests shall be made during the term of this Agreement, (iii) such Commitment Increase shall be provided by one or more Lenders (or any of their affiliates) and (iv) such Commitment Increase shall be subject to closing conditions and fees to be agreed upon by the Lenders and the Borrower Agent at the time of such request; *provided*, that, notwithstanding this clause (iv), the terms, conditions, and interest rate of such Commitment Increase shall be on terms consistent with the Loans then outstanding under this Agreement (except as otherwise agreed to by the Required Lenders). At the time of sending such notice, the Borrower Agent (in consultation with the Required Lenders) shall specify the time period within which each applicable Lender is requested to respond (which shall in no event be less than three (3) Business Days from the date of delivery of such notice to the applicable Lenders, or, in each case, such lesser period as may be necessary or appropriate under the circumstances and as agreed to by the Required Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Borrower Agent within such time period whether or not it agrees to commit to a portion of the requested increase of the Facility and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share on the Increase Effective Date. Any Lender not responding within such time period shall be deemed to have declined to commit to any portion of the requested increase.

(c) Notification by Administrative Agent; Additional Lenders. The Borrower Agent shall notify the Administrative Agent of the Lenders' responses to each request made hereunder.

(d) Effective Date and Allocations. If the Commitments are increased in accordance with this Section 2.18, the Required Lenders and the Borrower Agent shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Borrower Agent shall provide two (2) Business Days' prior notice to the Administrative Agent and the Lenders, or, in each case, such lesser period as may be necessary or appropriate under the circumstances and as agreed to by the Required Lenders, of the final allocation of such increase and the Increase Effective Date, and shall provide schedule in the form of Schedule 2.01 with respect to such Commitment Increases applicable to each Lender. Subject to Section 2.18(g) and with the prior written consent of the Required Lenders, any term loans funded pursuant to Commitments increased in accordance with this Section 2.18 may rank senior in priority of payment to any other Loans.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, (i) the Borrower Agent shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) certifying that, before and after giving effect to such increase, the representations and warranties contained in Article VI and in the other Loan Documents, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.18, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a), (b) and (c), respectively, of Section 7.01, (ii) [reserved]; (iii) the Borrowers shall have paid such fees and other compensation to the Lenders increasing their Commitments as the Borrowers and such Lenders shall agree; (iv) [reserved]; (v) other than the fees and compensation referred to in clause (iii) above, the Commitment Increase shall be on the same terms and pursuant to the same documentation applicable to the existing Commitments (except as otherwise agreed to by the Required Lenders); (vi) the Borrowers shall deliver to the Administrative Agent (A) an opinion or opinions, in form and substance reasonably satisfactory to the Required Lenders, from counsel to the Loan Parties reasonably satisfactory to the Required Lenders and dated such date and (B) a certification from the Borrower Agent, or other evidence reasonably satisfactory to the Required Lenders, that such increase is permitted under the Loan Documents and any other material Indebtedness; (viii) the Borrowers and the Lenders increasing their Commitments shall have delivered such other instruments, documents and agreements as the Administrative Agent or the Required Lenders may reasonably have requested; and (ix) no Default or Event of Default exists or shall result therefrom. On the Increase Effective Date, there shall be an automatic adjustment to the Applicable Percentage of each Lender to reflect the new Applicable Percentages of the Lenders and the Administrative Agent shall be authorized to update the Register in accordance therewith.

(f) Conflicting Provisions. This Section 2.18 shall supersede any provisions in Section 2.06, 2.13 or 11.01 to the contrary for all purposes under this Agreement and the other Loan Documents.

(g) Certain Terms of the 2025 Term Loans.

(i) 2025 Term Loan Payments and Seniority. Notwithstanding anything herein to the contrary, including Sections 2.13 and 9.03 and including in connection with any optional or mandatory prepayments made pursuant to Section 2.06, (A) the 2025 Term Loans shall be senior in right of payment to the Initial Term Loans and (B) all 2025 Term Loans shall be equal in right of payment to all other 2025 Term Loans.

(ii) Debtor-in-Possession Financing. Notwithstanding anything herein to the contrary, including Section 2.13, in the event that any 2025 Term Loan Lender provides debtor-in-possession financing to any Loan Party after the occurrence of an Insolvency Event with respect to such Loan Party, with the prior written consent of the Required Lenders, the proceeds of such debtor-in-possession financing may be used to repay or otherwise refinance any of the Initial Term Loans or 2025 Term Loans in a "roll up" or similar transaction. For the avoidance of doubt, (x) each 2025 Term Loan Lender shall be given a reasonable opportunity to participate in such debtor-in-possession financing and (y) with the prior written consent of the Required Lenders, any other Lender may be given a reasonable opportunity to participate in such debtor-in-possession financing.

2.19 Warrants. On the Closing Date, the Borrower shall issue to the Lenders Warrants to purchase in the aggregate 20,000,000 shares of Common Stock, at an exercise price of $1.50 per share (each as subject to any adjustments provided for under the applicable Warrant), with an expiration date of January 23, 2034, each substantially in the form of Exhibit F attached hereto. The Warrants issued pursuant to this Section 2.19 shall be allocated on the Closing Date among the Lenders based on each Lender's Pro Rata Share.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Loan Parties or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower Agent or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Loan Parties shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnification by the Borrowers.

(i) Without limiting the provisions of subsection (a) or (b) above, each Loan Party shall, and does hereby, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Loan Parties or the Administrative Agent or paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Loan Party shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower Agent by a Lender (with a copy to the Administrative Agent), or forwarded by the Administrative Agent on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender shall, and does hereby, indemnify the Loan Parties and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrowers or the Administrative Agent) incurred by or asserted against the Loan Parties or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender, as the case may be, to the Borrower Agent or the Administrative Agent pursuant to subsection (e). Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the occurrence of the Facility Termination Date.

(d) Evidence of Payments. Upon request by the Borrower Agent or the Administrative Agent, as the case may be, after any payment of Taxes by the Loan Parties or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower Agent shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower Agent, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower Agent or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrower Agent and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower Agent or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower Agent or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Loan Parties pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if a Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower Agent and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower Agent or the Administrative Agent as will enable the Borrower Agent or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower Agent and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower Agent or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN-E (or, if applicable W-8BEN) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower Agent or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Agent and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such

payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. For purposes of this Section 3.01, "Laws" shall include FATCA

(iii) Each Lender shall promptly (A) notify the Borrower Agent and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Loan Parties or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by any Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to any Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender, as applicable, in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower Agent (through the Administrative Agent) (an "Illegality Notice"), any obligation of the Lenders to make SOFR Loans, and any right of any Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended until each affected Lender notifies the Administrative Agent and the Borrower Agent that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, interest on the Loans shall accrue and be payable at the Prime Rate plus the Applicable Margin until such Illegality Notice is revoked or a Benchmark Replacement is implemented pursuant to Section 3.03. Upon any such conversion, the Borrower shall also pay accrued interest on the amounts so converted, together with any additional amounts required pursuant to Section 3.05(a) of this Agreement.

3.03 Inability to Determine Rates; Effect of Benchmark Transition Event.

(a) Inability to Determine Rates. Subject to Section 3.03(b), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent or the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR cannot be determined pursuant to the definition thereof, and, with respect to a determination by the Required Lenders, the Required Lenders have provided notice of such determination to the Administrative Agent, or

(ii) the Required Lenders determine that for any reason that Adjusted Term SOFR for any Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent:

then in each case the Administrative Agent will promptly so notify the Borrower Agent and each Lender. Upon notice thereof by the Administrative Agent to the Borrower Agent, any obligation of the Lenders to make or continue SOFR Loans shall be suspended (to the extent of the affected SOFR Loans and, in the case of a SOFR Loan, the affected Interest Periods) until the Administrative Agent (at the direction of the Required Lenders) revokes such notice. Upon receipt of such notice, any outstanding affected Loans bearing interest at a rate based on Term SOFR will be deemed to have been converted into Loans bearing interest at a rate equal to the Prime Rate plus the Applicable Margin until the Administrative Agent (at the direction of the Required Lenders) or the Required Lenders revoke such notice, or otherwise implement any Benchmark Replacement. Upon any such conversion, the Borrower shall also pay accrued interest on the amounts so converted, together with any additional amounts required pursuant to Section 3.05(a) of this Agreement.

(b) Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. For the avoidance of doubt, no Swap Contract shall be deemed to be a "Loan Document" for purposes of this Section 3.03.

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

(iii) Notice; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower Agent and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower Agent of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03(b)(iv) and the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement) (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for any

Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

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

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender any other condition, cost or expense (other than taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Loan Parties will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time pursuant to subsection (c) below the Loan Parties will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower Agent shall be conclusive absent manifest error. The Loan Parties shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Loan Parties shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Loan Parties of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any conversion, payment or prepayment of any Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan on the date or in the amount notified by the Borrower Agent; or

(c) any assignment of a Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower Agent pursuant to Section 11.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Loan made by it at SOFR for such Loan by a matching deposit or other borrowing in the SOFR market for a comparable amount and for a comparable period, whether or not such Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender, as applicable, shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrowers may replace such Lender in accordance with Section 11.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive the resignation or removal of the Administrative Agent, the replacement of any Lender and the occurrence of the Facility Termination Date.

ARTICLE IV
SECURITY AND ADMINISTRATION OF COLLATERAL

4.01 Security. As security for the full and timely payment and performance of all Obligations, Borrower Agent shall, and shall cause each other Loan Party to, on or before the Closing Date, do or cause to be done all things necessary in the opinion of

the Required Lenders and their counsel to grant to the Administrative Agent for the benefit of the Secured Parties a duly perfected first priority security interest in all Collateral (except as expressly permitted hereunder), and subject to no prior Lien or other encumbrance or restriction on transfer, except as expressly permitted hereunder. Without limiting the foregoing, on the Closing Date, Borrower Agent shall deliver, and shall cause each Loan Party to deliver, to the Administrative Agent, in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders, (a) the Security Agreement, which shall pledge to the Administrative Agent for the benefit of the Secured Parties certain personal property of the Borrowers and the other Loan Parties more particularly described therein and (b) Uniform Commercial Code financing statements in form, substance and number as requested by the Administrative Agent and the Required Lenders, reflecting the Lien in favor of the Secured Parties on the Collateral, and shall take such further action and deliver or cause to be delivered such further documents as required by the Security Instruments or otherwise as the Administrative Agent and the Required Lenders may request to effect the transactions contemplated by this Article IV.

4.02 Collateral Administration.

(a) Administration of Accounts.

(i) Records and Schedules of Accounts. Each Borrower shall keep accurate and complete records of its Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent sales, collection, reconciliation and other reports in form satisfactory to the Administrative Agent, on such periodic basis as the Administrative Agent may request.

(ii) Account Verification. Upon the occurrence and during the existence of an Event of Default, the Administrative Agent shall have the right at any time, in the name of the Administrative Agent, any designee of the Administrative Agent or any Borrower, to verify the validity, amount or any other matter relating to any Accounts of Borrowers by mail, telephone or otherwise. Borrowers shall cooperate fully with the Administrative Agent in an effort to facilitate and promptly conclude any such verification process.

(b) Administration of Inventory.

(i) Returns of Inventory. No Borrower shall return any Inventory to a supplier, vendor or other Person, whether for cash, credit or otherwise, unless (a) such return is in the Ordinary Course of Business; (b) no Default or Event of Default exists or would result therefrom; and (c) the Administrative Agent is promptly notified if the aggregate value of all Inventory returned in any month exceeds $1,000,000.

(ii) Acquisition, Sale and Maintenance. No Borrower shall acquire or accept any Inventory on consignment or approval, and shall take all steps to assure that all Inventory is produced in accordance with applicable Law, including the FLSA. No Borrower shall sell any Inventory on consignment or approval or any other basis (for the avoidance of doubt, this does not include sales utilizing the services of fulfillment companies, such as Amazon), under which the customer may return or require a Borrower to repurchase such Inventory except returns by customers pursuant to the Borrowers' customer return policy in the Ordinary Course of Business. The Borrowers shall use, store and maintain all Inventory with reasonable care and caution, in accordance with applicable standards of any insurance and in conformity with all applicable Laws, and shall make current rent payments (within applicable grace periods provided for in leases) at all leased locations where any Collateral is located.

4.03 After Acquired Property; Further Assurances.

(a) New Deposit Accounts and Securities Accounts. Concurrently with or prior to the opening of any Deposit Account, Securities Account or Commodity Account by any Loan Party, other than any Excluded Deposit Account, such Loan Party shall deliver to the Administrative Agent a Control Agreement covering such Deposit Account, Securities Account or Commodity Account, duly executed by such Loan Party, the Administrative Agent and the applicable Controlled Account Bank, securities intermediary or financial institution at which such account is maintained.

(b) Future Locations Subject to Material Third-Party Agreements. With respect to any location of Collateral subject to a Material Third-Party Agreement entered into after the Closing Date, each Loan Party shall use commercially reasonable efforts to provide the Administrative Agent with Lien Waivers with respect to the premises subject to such Material Third-Party Agreements.

(c) Acquired Real Property. If any Loan Party acquires, owns or holds an interest in any fee-owned Real Property not constituting Excluded Real Property, the Borrower Agent will promptly (and in any event within ten (10) days of the acquisition thereof (or such longer period as the Required Lenders may agree)) notify the Administrative Agent in writing of such event, identifying the property or interests in question, and, the Loan Party will, or will cause such Subsidiary to, within sixty (60) days or such longer period as the Required Lenders may reasonably agree, (i) deliver to the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, Mortgages and Mortgage Related Documents with respect to such Real Property.

(d) UCC Authorization. The Administrative Agent is hereby irrevocably authorized to execute (if necessary) and file or cause to be filed, with or if permitted by applicable Law without the signature of any Borrower appearing thereon, all UCC or PPSA financing statements reflecting any Borrower as "debtor" and the Administrative Agent as "secured party", and continuations thereof and amendments thereto, as the Administrative Agent or the Required Lenders reasonably deem necessary or advisable to give effect to the transactions contemplated hereby and by the other Loan Documents.

4.04 Cash Management.

(a) Controlled Deposit Accounts. On or prior to the Closing Date, but subject to the Post-Closing Agreement, enter into a Control Agreement with respect to each Deposit Account listed on Schedule 6.19, other than Excluded Deposit Accounts, which shall include all lockboxes and related lockbox accounts used for the collection of Accounts. Each Loan Party agrees that it shall take all commercially reasonable steps necessary to ensure that all payments in respect of Accounts or other Collateral be paid to a Controlled Deposit Account in its name, including ensuring that all invoices rendered and other requests made by any Loan Party for payment in respect of Accounts contain a written statement directing payment to be made to a Controlled Deposit Account in its name. The Administrative Agent retains the right at all times during the continuance of a Default or an Event of Default to notify Account Debtors that a Loan Party's Accounts have been assigned to the Administrative Agent and the collection costs and expenses, including reasonable attorneys' fees, related thereto shall be deemed Obligations owing to the Administrative Agent.

(b) Controlled Securities Accounts. On or prior to the Closing Date, enter into a Control Agreement with respect to each Securities Account and Commodity Account listed on part (b) of Schedule 6.19. The Borrower Agent shall request the applicable broker, financial institution or other financial intermediary to deliver account statements and/or other reports to the Administrative Agent not less often than monthly, setting forth all assets, including securities entitlements, financial assets or other amounts, held in each Securities Account or Commodity Account.

4.05 Information Regarding Collateral. Each Borrower represents, warrants and covenants that Schedule 4.05 sets forth as of the Closing Date, (a) the exact legal name, jurisdiction of formation, organizational identification number, chief executive office and any trade name or other trade style of each Loan Party and each of its Subsidiaries, (b) each Person that has effected any merger or consolidation with a Loan Party or sold, contributed or transferred to a Loan Party any property constituting Collateral at any time since, in each case, July 1, 2018 (excluding Persons making sales in the ordinary course of their businesses to a Loan Party of property constituting Inventory in the hands of such seller), (c) any prior legal name, jurisdiction of formation, organizational identification number, trade name or other trade style or location of the chief executive office of each Loan Party at any time since July 1, 2018, and (d) each location within the United States in which material goods constituting Collateral are located as of the Closing Date (together with the name of each owner of the property located at such address if not the applicable Loan Party, a summary description of the relationship between the applicable Loan Party and such Person and with respect to Inventory or other property (other than floor samples and office equipment such as desks, electronics, and other similar business personal property) the maximum approximate book or market value of such Collateral held or to be held at such location). The Company shall not change, and shall not permit any other Loan Party to change, its name, jurisdiction of formation (whether by reincorporation, merger or otherwise), the location of its chief executive office or any location specified in clause (d) of the immediately preceding sentence (other than locations that solely contain floor samples and related Inventory with a Cost at such location of less than $40,000, and office equipment such as desks, electronics and other similar business personal property), or use or permit any other Loan Party to use, any additional trade name or other trade style, except upon giving not less than thirty (30) days' prior written notice to the Administrative Agent and taking or causing to be taken all such action at Borrowers' or such other Loan Parties' expense as may be reasonably requested by the Administrative Agent or the Required Lenders to perfect or maintain the perfection and priority of the Lien of the Administrative Agent in the Collateral.

ARTICLE V
CONDITIONS PRECEDENT TO LOANS

5.01 Conditions of Initial Loans. The obligation of each Lender to make Initial Loans hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's and the Lenders' receipt of the items (i), (v) through (viii), (x), (xii), (xiii), (xv), (xvi), (xvii), (xxi) and (xxii) below and the Lenders' receipt of items (ii), (iii), (iv), (ix), (xi), (xviii), (xix) and (xx) below, each properly executed by a Responsible Officer of the applicable Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lenders and their respective legal counsel:

(i) executed counterparts of this Agreement and each of the Loan Documents;

(ii) original Warrants issued to each Lender, duly executed and delivered by an Authorized Officer of Holdings;

(iii) executed counterparts of the Registration Rights Agreement;

(iv) Notes executed by the Borrowers in favor of each Lender requesting a Note;

(v) a Secretary's certificate for each Loan Party certifying as to (A) true and complete copies of all Organization Documents of such Loan Party attached thereto, (B) resolutions of the Board of Directors or other organizational action authorizing execution, delivery and performance of all Loan Documents to which such Loan Party is a party, and (C) incumbency of officers (including specimen signatures) evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(vi) certification from any applicable Governmental Authority as the Required Lenders may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization and in any other jurisdiction in which the failure to be so qualified could reasonably be expected to have a Material Adverse Effect, including certificates of good standing and qualification to engage in business in each applicable jurisdiction;

(vii) a favorable opinion of Dorsey & Whitney LLP, counsel to the Loan Parties, each addressed to the Administrative Agent and each Lender and their successors and assigns, as to the matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(viii) certificates of Responsible Officers of the Borrower Agent or the applicable Loan Parties either (A) identifying all consents, licenses and approvals required in connection with the execution, delivery and performance by each Borrower and the validity against each such Loan Party of the Loan Documents to which it is a party, and stating that such consents, licenses and approvals shall be in full force and effect, and attaching true and correct copies thereof or (B) stating that no such consents, licenses or approvals are so required;

(ix) certificates of Responsible Officers of Holdings certifying that Holdings has reserved sufficient shares of Common Stock for issuance upon exercise of the Warrants;

(x) a certificate signed by a Responsible Officer of the Borrower Agent certifying (A) that the conditions specified in Sections 5.01(a) and 5.01(b) have been satisfied and (B) as to the matters described in Section 5.01(d);

(xi) (A) audited financial statements of Holdings and its Subsidiaries for each of the three fiscal years immediately preceding the Closing Date, (B) unaudited financial statements for Holdings and its Subsidiaries as of December 31, 2023, without the accompanying footnotes and schedules and (C) financial projections (including but not limited to financial forecast models and liquidity forecasts) of Holdings and its Subsidiaries on a monthly basis for 2024 and on an annual basis for 2025;

(xii) a certificate signed by the Chief Financial Officer or the Chief Accounting Officer of the Borrower Agent certifying that, after giving effect to the entering into of the Loan Documents and the consummation of all of the Transactions, (A) each Borrower is Solvent and (B) the Loan Parties, taken as a whole, are Solvent;

(xiii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect;

(xiv) [reserved];

(xv) A Borrowing Request with respect to the Loans;

(xvi) delivery of Uniform Commercial Code financing statements, suitable in form and substance for filing in all places required by applicable law to perfect the Liens of the Administrative Agent under the Security Instruments as a first priority Lien as to items of Collateral in which a security interest may be perfected by the filing of financing statements, and such other documents and/or evidence of other actions as may be reasonably necessary under applicable law to perfect the Liens of the Administrative Agent under such Security Instruments as a first priority Lien in and to such other Collateral as the Required Lenders may require;

(xvii) Uniform Commercial Code search results showing only those Liens as are acceptable to the Lenders;

(xviii) evidence of the payment in full and termination of, and cancellation of the commitments under, the Original ABL Credit Agreement, including terminations of Uniform Commercial Code financing statements filed in connection with the Original ABL Credit Agreement and other evidence of lien releases and other related matters on terms acceptable to the Required Lenders;

(xix) evidence satisfactory to the Required Lenders of the consummation (in compliance with all applicable laws and regulations, with the receipt of all material governmental, shareholder and third party consents and approvals relating thereto) of the Transactions;

(xx) copies of the Loan Documents, all certified as true and correct by the Borrower Agent;

(xxi) [reserved]; and

(xxii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or the Required Lenders may reasonably require.

(b) At least five days prior to the Closing Date, (i) any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower and (ii) so long as requested by the Administrative Agent or any Lender at least ten days prior to the Closing Date, Borrowers shall have provided to the Administrative Agent and each requesting Lender the documentation and other information so requested in connection with applicable "know your customer" and Anti-Money Laundering Laws or Anti-Corruption Laws, including the PATRIOT Act.

(c) Administrative Agent and its counsel shall have completed all legal, tax and regulatory due diligence, including without limitation review of all documentation required by bank regulatory authorities under applicable Anti-Corruption Laws and Anti-Money Laundering Laws, the results of which shall be satisfactory to Administrative Agent in its sole discretion.

(d) Any fees required to be paid on or before the Closing Date shall have been, or concurrently with the satisfaction of the requirements in this Section 5.01, will be, paid.

(e) The Borrowers shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent and the Lenders to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such reasonable fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent and the Lenders, respectively).

(f) [reserved].

(g) [reserved].

(h) [reserved].

(i) [reserved].

(j) The representations and warranties of the Loan Parties contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or in the case of any representation or warranty subject to a materiality qualifier, true and correct in all respects) on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in the case of any representation or warranty subject to a materiality qualifier, true and correct in all respects) as of such earlier date.

(k) No Default or Event of Default shall have occurred and be continuing, or would result from the extension of the Loans or from the application of the proceeds thereof.

Without limiting the generality of the provisions of Section 10.04, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

To induce the Secured Parties to enter into this Agreement and to make Loans hereunder, each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

6.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business as is now being conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and to consummate the Transactions to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i), or (c), to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Loan Party is an Affected Financial Institution.

6.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, and the consummation of the Transactions, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of the Organization Documents of any such Person; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (i) any material Contractual Obligation to which such Person is a party or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

6.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document or the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for those which have been duly obtained, taken, given or made and are in full force and effect and the filing and recording of financing statements and other documents necessary in order to perfect the Liens created by the Security Instruments.

6.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except (a) as rights to indemnification hereunder may be limited by applicable Law and (b) as the enforcement hereof may be limited by any applicable Debtor Relief Laws or by general equitable principles.

6.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of Holdings and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material Indebtedness and other liabilities, direct or contingent, of Holdings and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited Consolidated balance sheet of Holdings and its Subsidiaries dated as of December 31, 2023, without the accompanying footnotes and schedules, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for the month then ended (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of Holdings and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Each Borrower is Solvent and the Loan Parties, on a Consolidated basis, are Solvent. No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

6.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Loan Party after due investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues, that (a) purport to affect or pertain to this Agreement or any other Loan Document (including the grant and perfection of any Lien under any Security Instrument) or any of the Transactions or (b) except as specifically disclosed in Schedule 6.06, either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect. There has been no adverse change in the status, or financial effect on any Loan Party or any Subsidiary thereof, of the matters described on Schedule 6.06.

6.07 No Default. No Loan Party nor any Subsidiary is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

6.08 Ownership of Property; Liens.

(a) Each Loan Party and each Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business, if any (including the Mortgaged Properties), (i) free and clear of all Liens except for Permitted Liens and (ii) except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes.

(b) Schedule 6.08 sets forth the address (including street address, county and state) of all Real Property that is owned or subject to a ground lease by the Loan Parties as of the Closing Date. Each Loan Party and each of its Subsidiaries has good, marketable and insurable fee simple title to the Real Property owned by such Loan Party or such Subsidiary, free and clear of all Liens, other than Permitted Liens. Each ground lease of the Loan Parties is in full force and effect and the Loan Parties are not in default of any material terms thereof.

6.09 Environmental Compliance.

(a) Except as disclosed in Schedule 6.09, no Loan Party or any Subsidiary thereof (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law with respect to the Loan Party or any Subsidiary's operations, (ii) has become subject to a pending claim with respect to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability except, in each case, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise set forth in Schedule 6.09 or as would not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect, (i) none of the properties currently owned or operated by any Loan Party or any Subsidiary thereof is listed or, to the knowledge of the Loan Parties, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; (ii) there are no and, to the knowledge of the Loan Parties, never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any Subsidiary thereof; (iii) to the knowledge of the Loan Parties, there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or Subsidiary thereof; and (iv) Hazardous Materials have not been released, discharged or disposed of by any Loan Party or Subsidiary in violation of Environmental Laws or, to the knowledge of the Loan Parties, by any other Person in violation of Environmental Laws on any property currently owned or operated by any Loan Party or any Subsidiary thereof.

(c) Except as otherwise set forth on Schedule 6.09 or as would not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary thereof is undertaking, and no Loan Party or any Subsidiary thereof has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored by any Loan Party or any Subsidiary at, or transported to or from by or on behalf of any Loan Party or any Subsidiary, any property currently owned or operated by any Loan Party or any Subsidiary thereof have, to the knowledge of the Loan Parties, been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any Subsidiary thereof.

(d) Each Loan Party conducts in the Ordinary Course of Business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof each Loan Party has reasonably concluded that, except as set forth on Schedule 6.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.10 Insurance. The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks (including, without limitation, workmen's compensation, public liability, business interruption and property damage insurance) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties or the applicable Subsidiary operates. Schedule 6.10 sets forth a description of all insurance maintained by or on behalf of the Loan Parties as of the Closing Date. Each insurance policy listed on Schedule 6.10 is in full force and effect and all premiums in respect thereof that are due and payable have been paid.

6.11 Taxes. Each Loan Party and its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being Properly Contested and except where the failure to file such returns or reports could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against Holdings or any Subsidiary that would, if made, have a Material Adverse Effect. Neither Holdings nor any Subsidiary thereof is party to any tax sharing agreement.

6.12 ERISA Compliance.

(a) Each Plan is in compliance in all respects with the applicable provisions of ERISA, the Code and other federal or state Laws, except as could not reasonably be expected to have a Material Adverse Effect. Each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service (or, with respect to a prototype plan, can rely on an opinion or advisory letter from the Internal Revenue Service to the prototype plan sponsor) to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of each Loan Party, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) no Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) No Loan Party nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 6.12 hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) As of the Closing Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments;

6.13 Subsidiaries and Equity Interests. No Loan Party (a) has any Subsidiaries other than those specifically disclosed in part (a) of Schedule 4.05 or created or acquired after the Closing Date in compliance with Section 7.12, or (b) owns any Equity

Interests in any other Person other than those specifically disclosed on Schedule 6.13, except, in each case, Subsidiaries acquired or created and equity investments made on or after the Closing Date in compliance with this Agreement and the other Loan Documents. All of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) in the amounts specified on Schedule 6.13 free and clear of all Liens except for those created under the Security Instruments and Permitted Liens arising by operation of Law. All of the outstanding Equity Interests in the Loan Parties have been validly issued, and are fully paid and non-assessable and are owned in the amounts specified on Schedule 6.13 free and clear of all Liens except for those created under the Security Instruments and Permitted Liens arising by operation of Law.

6.14 Margin Regulations; Investment Company Act. No Loan Party is engaged nor will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying margin stock. None of the Loan Parties, any Person Controlling any Loan Party, nor any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

6.15 Disclosure. Each Loan Party has disclosed or caused the Borrower Agent to disclose to the Lenders all material agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), and taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

6.16 Compliance with Laws. Each Loan Party and each Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.17 Intellectual Property; Licenses, Etc. Each Loan Party and its Subsidiaries own, or possess the right to use, all of the Intellectual Property (including IP Rights) that are reasonably necessary for the operation of their respective businesses, without known conflict with the Intellectual Property of any other Person, except to the extent any failure so to own or possess the right to use could not reasonably be expected to have a Material Adverse Effect. To the knowledge of each Loan Party, the operation by each Loan Party and its Subsidiaries of their respective businesses does not infringe upon any Intellectual Property held by any other Person.

6.18 Labor Matters. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect or as set forth on Schedule 6.18, there are no strikes, lockouts, slowdowns or other material labor disputes against any Loan Party or any Subsidiary thereof pending or, to the knowledge of any Loan Party, threatened. Except as would not reasonably be expected to result in a Material Adverse Effect, the hours worked by and payments made to employees of the Loan Parties comply with the FLSA and any other applicable federal, state, local or foreign Law dealing with such matters. No Loan Party or any of its Subsidiaries has incurred any material liability or obligation under the Worker Adjustment and Retraining Act or similar state Law. All payments due from any Loan Party and its Subsidiaries, or for which any claim may be made against any Loan Party, on account of wages and employee health and welfare insurance and other benefits, have been paid or properly accrued in accordance with GAAP as a liability on the books of such Loan Party. Except as set forth on Schedule 6.18 no Loan Party or any Subsidiary is a party to or bound by any collective bargaining agreement. There are no representation proceedings pending or, to any Loan Party's knowledge, threatened to be filed with the National Labor Relations Board, and no labor organization or group of employees of any Loan Party or any Subsidiary has made a pending demand for recognition. There are no complaints, unfair labor practice charges, grievances, arbitrations, unfair employment practices charges or any other claims or complaints against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened to be filed with any Governmental Authority or arbitrator

based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any employee of any Loan Party or any of its Subsidiaries, except as would not reasonably be expected to result in a Material Adverse Effect. The consummation of the transactions contemplated by the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party or any of its Subsidiaries is bound.

6.19 Deposit Accounts and Securities Accounts.

(a) Part (a) of Schedule 6.19 sets forth a list of all Deposit Accounts (including Excluded Deposit Accounts) maintained by the Loan Parties as of the Closing Date, which Schedule includes, with respect to each Deposit Account (i) the name and address of the depository; (ii) the name and account number of such Deposit Account; (iii) the type or use of such Deposit Account and (iv) the average balance of such Deposit Account over the prior twelve month period.

(b) Part (b) of Schedule 6.19 sets forth a list of all Securities Accounts and Commodity Accounts maintained by the Loan Parties as of the Closing Date, which Schedule includes with respect to each Securities Account and Commodity Account (i) the name and address of the securities intermediary or institution holding such account; (ii) the name and account number of such account; (iii) a contact person at such securities intermediary or institution and (iv) the average value of assets held in such account over the prior twelve month period.

6.20 [Reserved].

6.21 Sanction; Anti-Money Laundering Laws and Anti-Corruption Laws.

(a) None of the Loan Parties nor any of their Controlled Persons nor, to the knowledge of Borrower, any agent, affiliate or representative of any Loan Party or any of their Subsidiaries, is, or is controlled by a Person that is, a Sanctioned Person.

(b) The Loan Parties and each of their Subsidiaries and, to the knowledge of Borrower, each of the Loan Parties' and their Subsidiaries' respective agents, affiliates and representatives, is in compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) The Loan Parties and their Subsidiaries have instituted and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties, their Subsidiaries, and their Controlled Persons with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(d) As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

6.22 Brokers. Except as otherwise disclosed in writing to the Required Lenders, no broker or finder brought about the obtaining, making or closing of the Loans or transactions contemplated by the Loan Documents, and no Loan Party or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

6.23 Customer and Trade Relations. There exists no actual or, to the knowledge of any Loan Party, threatened, termination or cancellation of, or any modification or change in the business relationship of any Loan Party with any customers or suppliers which are, individually or in the aggregate, material to its operations, to the extent that such cancellation, modification or change would reasonably be expected to result in a Material Adverse Effect.

6.24 Material Contracts. Schedule 6.24 sets forth all Material Contracts to which any Loan Party is a party or is bound as of the Closing Date. The Loan Parties have delivered true, correct and complete copies of such Material Contracts to the Administrative Agent on or before the date hereof.

6.25 Casualty. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.26 Senior Indebtedness. All Obligations including those to pay principal of and interest (including post-petition interest, whether or not allowed as a claim under Debtor Relief Laws) on the Loans and other Obligations, and fees and expenses in connection therewith, are entitled to the benefits of the Subordination Provisions applicable to Subordinated Debt. Each Loan Party acknowledges that the Administrative Agent and each Lender is entering into this Agreement and each Lender is extending its Commitments in reliance upon the Subordination Provisions.

6.27 Shares of Common Stock.

(a) All of the issued and outstanding shares of Equity Interests of Borrower are duly and validly issued and authorized, are fully paid and nonassessable, have been issued in compliance with all applicable federal and state and foreign securities laws, and are not subject to any preemptive or similar rights.

(b) The Borrower has reserved for issuance a number of shares of Common Stock sufficient to cover all shares issuable upon the exercise of the Warrants (the "Warrant Shares") (computed without regard to any limitations on the number of shares that may be issued on exercise thereof). The Warrants and the Warrant Shares have been duly authorized. Upon the issuance in accordance with the terms of this Agreement, the holders of the Warrants will be entitled to the rights set forth in the Warrants. Upon exercise in accordance with the terms of the Warrants, the Warrant Shares will be validly issued, fully paid and non-assessable and free and clear of all Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a holder of Common Stock. It is not necessary to register the issuance of the Warrants and the Warrant Shares under the Securities Act and applicable state securities laws.

(c) The Borrower has reserved for issuance a number of shares of Common Stock sufficient to cover all shares issuable upon the exercise of the First Amendment Warrants (the "First Amendment Warrant Shares") (computed without regard to any limitations on the number of shares that may be issued on exercise thereof). The First Amendment Warrants and the First Amendment Warrant Shares have been duly authorized. Upon the issuance in accordance with the terms of the First Amendment, the holders of the First Amendment Warrants will be entitled to the rights set forth in the First Amendment Warrants. Upon exercise in accordance with the terms of the First Amendment Warrants, the First Amendment Warrant Shares will be validly issued, fully paid and non-assessable and free and clear of all Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a holder of Common Stock. It is not necessary to register the issuance of the First Amendment Warrants and the First Amendment Warrant Shares under the Securities Act and applicable state securities laws.

(d) The Borrower has reserved for issuance a number of shares of Common Stock sufficient to cover all shares issuable upon the exercise of the Second Amendment Warrants (the "Second Amendment Warrant Shares") (computed without regard to any limitations on the number of shares that may be issued on exercise thereof). The Second Amendment Warrants and the Second Amendment Warrant Shares have been duly authorized. Upon the issuance in accordance with the terms of the Second Amendment, the holders of the Second Amendment Warrants will be entitled to the rights set forth in the Second Amendment Warrants. Upon exercise in accordance with the terms of the Second Amendment Warrants, the Second Amendment Warrant Shares will be validly issued, fully paid and non-assessable and free and clear of all Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a holder of Common Stock. It is not necessary to register the issuance of the Second Amendment Warrants and the Second Amendment Warrant Shares under the Securities Act and applicable state securities laws.

(e) As of the Closing Date, all of Holding's authorized, issued and outstanding shares of Equity Interests of Holdings and each of its Subsidiaries are set forth in Schedule 6.27, and, except as set forth in Schedule 6.27, there are no (i) Equity Interests options or other Equity Interests incentive plans, employee Equity Interests purchase plans or other plans, programs or arrangements of Holdings or any of its Subsidiaries under which Equity Interests options, Equity Interests or other Equity Interests-based or Equity Interests-linked awards are issued or issuable to officers, directors, employees, consultants or other Persons, (ii) outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable or exercisable for, any Equity Interests of Holdings or any of its Subsidiaries, or contracts, commitments, understandings

or arrangements by which Holdings or any of its Subsidiaries is or may become bound to issue additional Equity Interests of Holdings or any of its Subsidiaries, or options, warrants or scrip for rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exercisable or exchangeable for, any shares of Equity Interests of Holdings or any of its Subsidiaries, (iii) agreements or arrangements under which Holdings or any of its Subsidiaries is obligated to register the sale of any of their securities or Equity Interests under the Securities Act (except the Registration Rights Agreement), (iv) outstanding Equity Interests, securities or instruments of Holdings or any of its Subsidiaries that contain any redemption or similar provisions, or contracts, commitments, understandings or arrangements by which Holdings or any of its Subsidiaries is or may become bound to redeem a security of Holdings other than under the Loan Documents, (v) Equity Interests or other securities or instruments containing anti-dilution or similar provisions that may be triggered by the issuance of securities of Holdings or any of its Subsidiaries other than under the Loan Documents or (vi) stock appreciation rights or "phantom stock" plans or agreements or any similar plans or agreements to which Holdings or any of its Subsidiaries is a party or by which Holdings or any of its Subsidiaries is otherwise subject or bound. Except for the Subscription Agreement, dated February 1, 2018, between Global Partner Acquisition Corp., Global Partner Sponsor I LLC, Coliseum Capital Partners, L.P. and Blackwell Partners LLC and the Cooperation Agreement, dated April 19, 2023 between Coliseum and the Company, there are no (x) stockholders' agreements, voting agreements or similar agreements to which Holdings or any of its Subsidiaries is a party or by which Holdings or any of its Subsidiaries is otherwise subject or bound, (y) preemptive rights or any other similar rights to which any Equity Interests of Holdings or any of its Subsidiaries is subject or (z) restrictions upon the voting or transfer of any Equity Interests of Holdings or any of its Subsidiaries (other than restrictions on transfer imposed by U.S. federal and state securities laws and other than as set forth in the Loan Documents).

(f) The issuance and delivery of the Warrants does not and, assuming full exercise of the Warrants, the exercise of the Warrants will not: (i) require approval from any Governmental Authority or from the Borrower's stockholders (including, without limitation, pursuant to the NASDAQ rules or listing standards); (ii) obligate the Borrower to issue shares of Common Stock or other securities to any person (other than the Lenders); and (iii) will not result in a right of any holder of the Borrower's securities to adjust the exercise, conversion, exchange or reset price under and will not result in any other adjustments (automatic or otherwise) under, any securities of the Borrower.

(g) The issuance and delivery of the First Amendment Warrants does not and, assuming full exercise of the First Amendment Warrants, the exercise of the First Amendment Warrants will not: (i) require approval from any Governmental Authority or from the Borrower's stockholders (including, without limitation, pursuant to the NASDAQ rules or listing standards); (ii) obligate the Borrower to issue shares of Common Stock or other securities to any person (other than the holders of the First Amendment Warrants); and (iii) will not result in a right of any holder of the Borrower's securities to adjust the exercise, conversion, exchange or reset price under and will not result in any other adjustments (automatic or otherwise) under, any securities of the Borrower.

(h) The issuance and delivery of the Second Amendment Warrants does not and, assuming full exercise of the Second Amendment Warrants, the exercise of the Second Amendment Warrants will not: (i) require approval from any Governmental Authority or from the Borrower's stockholders (including, without limitation, pursuant to the NASDAQ rules or listing standards); (ii) obligate the Borrower to issue shares of Common Stock or other securities to any person (other than the holders of the Second Amendment Warrants); and (iii) will not result in a right of any holder of the Borrower's securities to adjust the exercise, conversion, exchange or reset price under and will not result in any other adjustments (automatic or otherwise) under, any securities of the Borrower.

(i) Borrower has furnished to each Lender, or made available through its filings with the SEC, true, correct and complete copies of each Loan Party's Organizational Documents and any amendments, restatements, supplements or modifications thereto, and all documents, agreements and instruments containing the terms of all securities and Equity Interests convertible into, or exercisable or exchangeable for, Common Stock, and the material rights of the holders thereof in respect thereto.

ARTICLE VII
AFFIRMATIVE COVENANTS

So long as any Obligation (other than contingent obligations for which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, each Loan Party shall, and shall cause each Subsidiary to, or with respect to Sections 7.01, 7.02 and 7.03, the Borrower Agent shall:

7.01 Financial Statements. Deliver to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of Holdings or, if earlier, 15 days after the date required to be filed with the SEC, a Consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such Consolidated statements to be audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Required Lenders (the "Auditor"), which report and opinion shall be prepared in accordance with audit standards of the Public Company Accounting Oversight Board and applicable Securities Laws and shall not be subject to any "going concern" or like qualification or exception (except any "going concern" qualification or exception as a result of the maturity of the Facility within the next 12 months) or any qualification or exception as to the scope of such audit and shall include a certificate of the Auditor stating that in making the examination necessary with respect to such audit it has not become aware of any Default in respect of any term, covenant or other provision in so far as they relate to accounting matters or, if any such Default shall exist, stating the nature and status of such event;

(b) quarterly, for the first three fiscal quarters of each fiscal year, as soon as available, but in any event within 50 days after the end of each such fiscal quarter unaudited Consolidated and consolidating balance sheets of Holdings as of the end of such quarter and the related statements of income and cash flow for such quarter and for the portion of the fiscal year then elapsed, on a Consolidated basis for Holdings and its Subsidiaries, setting forth in comparative form corresponding figures for the preceding fiscal year and certified by the chief financial officer of Borrower Agent as prepared in accordance with GAAP and fairly presenting the financial condition, results of operations, shareholders equity and cash flows for such quarter and period, subject to normal year-end adjustments and the absence of footnotes;

(c) monthly, as soon as available, but in any event within 30 days after the end of each fiscal month, unaudited Consolidated and consolidating balance sheets of Holdings as of the end of such month and the related statements of income and cash flow for such month and for the portion of the fiscal year then elapsed, on a Consolidated basis for Holdings and its Subsidiaries, setting forth in comparative form corresponding figures for the preceding fiscal year and certified by the chief financial officer of Borrower Agent as prepared in accordance with GAAP and fairly presenting the financial condition, results of operations and cash flows for such month and period, subject to normal year-end adjustments and the absence of footnotes; and

(d) as soon as available but not later than 60 days after the end of each fiscal year, annual financial projections of Holdings and its Subsidiaries on a Consolidated basis, in form reasonably satisfactory to the Required Lenders, consisting of Consolidated balance sheets and statements of income or operations and cash flows.

As to any information contained in materials furnished pursuant to Section 7.02(d), the Loan Parties shall not be separately required to furnish such information under clause (a), (b) or (c) above, but the foregoing shall not be in derogation of the obligation of the Loan Parties to furnish the information and materials described in subsections (a), (b) and (c) above at the times specified therein.

7.02 Other Information. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Required Lenders:

(a) [reserved];

(b) [reserved];

(c) a Compliance Certificate executed by the chief financial officer of Borrower Agent which provides a reasonably detailed calculation of the Consolidated Fixed Charge Coverage Ratio, delivered (i) concurrently with the delivery of financial statements under Sections 7.01(a), 7.01(b) and 7.01(c) above and (ii) as requested by the Administrative Agent (acting at the direction of the Required Lenders) while a Default or Event of Default exists;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement sent to the stockholders of Holdings, and copies of all annual, regular, periodic and special reports and registration statements which Holdings may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, and not otherwise required to be delivered to the Administrative Agent or the Lenders pursuant hereto;

(e) [reserved];

(f) promptly following any request therefor, provide information and documentation reasonably requested by Administrative Agent for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable Anti-Money Laundering Laws, Anti-Corruption Laws, or Sanctions; and

(g) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request or as may be provided to the Administrative Agent or the Lenders from time to time, all in form and scope reasonably acceptable to the Required Lenders.

Documents required to be delivered pursuant to Section 7.01(a), 7.01(b) or 7.01(c) or Section 7.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower Agent posts such documents, or provides a link thereto on the Borrower Agent's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower Agent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (x) the Borrower Agent shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower Agent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Borrower Agent shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Loan Party hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on SyndTrak, Intralinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Loan Party hereby agrees that, so long as any Loan Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities, (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", each Loan Party shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to any Loan Party or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor". Notwithstanding the foregoing, the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC."

7.03 Notices. Promptly, and in any event within one (1) Business Days after any Responsible Officer obtains knowledge of such occurrence or the materiality thereof, as applicable, notify the Administrative Agent of:

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

(b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including as a result of (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority; (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws; or (iv) any violation or asserted violation of any applicable Law;

(c) the occurrence of any ERISA Event;

(d) the occurrence of a Change of Control;

(e) the creation (by Division or otherwise) or acquisition of any Subsidiary;

(f) any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary;

(g) any change in any Loan Party's senior executive officers;

(h) the discharge by any Loan Party of its present Auditors or any withdrawal or resignation by such Auditors;

(i) any collective bargaining agreement or other labor contract to which a Loan Party becomes a party, or the application for the certification of a collective bargaining agent;

(j) the filing of any Lien for unpaid Taxes against any Loan Party;

(k) any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any interest in a material portion of the Collateral under power of eminent domain or by condemnation or similar proceeding or if any material portion of the Collateral is damaged or destroyed;

(l) any notice received by Holdings or any of its Subsidiaries under the Loan Documents or any notices of termination or event of default or any other material notice under the Master Retailer Agreement with Mattress Firm, Inc.;

(m) [reserved];

(n) any material notice received with respect to any pledged Equity Interest;

(o) (i) any failure by any Loan Party to pay rent at any of such Loan Party's locations if such failure continues for more than fifteen (15) days following the day on which such rent first came due or (ii) any pending termination or expiration in accordance with its terms of a lease, bailment, storage or similar agreement for any location where a material amount of Collateral is located, at least 60 days prior to such termination or expiration, if no extension or renewal or replacement thereof has been entered into at such time; and

(p) the occurrence of any default under the Tax Receivable Agreement.

Each notice pursuant to this Section 7.03 shall be accompanied by a statement of a Responsible Officer of the Borrower Agent setting forth details of the occurrence referred to therein and stating what action the Borrowers have taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

7.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being Properly Contested; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property, except to the extent that any such Lien would otherwise be permitted by Section 8.02; and (c) all Indebtedness having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

7.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or formation except in a transaction permitted by Section 8.04 or 8.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered Intellectual Property, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

7.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

7.07 Maintenance of Insurance; Condemnation Proceeds.

(a) Maintain with (i) companies having an A.M. Best Rating of at least "A" or (ii) financially sound and reputable insurance companies reasonably acceptable to the Required Lenders and not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and operating in the same or similar locations or as is required by applicable Law, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and as are reasonably acceptable to the Required Lenders;

(b) Maintain flood insurance with respect to any Mortgaged Property located in any area identified by FEMA (or any successor agency) as a special flood hazard area with such providers, on such terms and in such amounts as required pursuant to the Flood Insurance Laws, and all applicable rules and regulations promulgated thereunder, or as otherwise required by the Lenders.

(c) Cause all casualty policies, including fire and extended coverage policies, maintained with respect to any Collateral to be endorsed or otherwise amended to include (i) a non-contributing mortgagee clause (regarding improvements to Real Property) and lenders' loss payable clause (regarding personal property), in form and substance reasonably satisfactory to the Required Lenders, which endorsements or amendments shall provide that the insurer shall pay all proceeds otherwise payable to the Loan Parties under the policies directly to the Administrative Agent, (ii) a provision to the effect that none of the Loan Parties, Secured Parties or any other Person shall be a co-insurer and (iii) such other provisions as the Required Lenders may reasonably require from time to time to protect the interests of the Secured Parties.

(d) Cause commercial general liability policies to be endorsed to name the Administrative Agent as an additional insured; and cause business interruption policies to name the Administrative Agent as a loss payee and to be endorsed or amended to include (i) a provision to the effect that none of the Loan Parties, the Administrative Agent or any other party shall be a co-insurer and (ii) such other provisions as the Required Lenders may reasonably require from time to time to protect the interests of the Secured Parties.

(e) Cause each such policy referred to in this Section 7.07 to also provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium except upon not less than ten (10) days' prior written notice thereof by the insurer, any Loan Party or any insurance broker of any Loan Party to the Administrative Agent (giving the Administrative Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason except upon not less than thirty (30) days' prior written notice thereof by the insurer to the Administrative Agent.

(f) Deliver to the Administrative Agent, prior to the cancellation, modification or non-renewal of any such policy of insurance, a copy of a renewal or replacement policy or insurance certificate (or other evidence of renewal of a policy previously delivered to the Administrative Agent, including an insurance binder) together with evidence reasonably satisfactory to the Required Lenders of payment of the premium therefor.

(g) Permit any representatives that are designated by the Administrative Agent to inspect the insurance policies maintained by or on behalf of the Loan Parties and to inspect books and records related thereto and any properties covered thereby. The Loan Parties shall pay the reasonable fees and expenses of any representatives retained by the Administrative Agent to conduct any such inspection.

(h) None of the Secured Parties, or their agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 7.07. Each Loan Party shall look solely to its insurance companies or any other parties other than the Secured Parties for the recovery of such loss or damage and such insurance companies shall have no rights of subrogation against any Secured Party or its agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Loan Parties hereby agree, to the extent permitted by law, to waive their right of recovery, if any, against the Secured Parties and their agents and employees. The designation of any form, type or amount of insurance coverage by any Secured Party under this Section 7.07 shall in no event be deemed a representation, warranty or advice by such Secured Party that such insurance is adequate for the purposes of the business of the Loan Parties or the protection of their properties.

7.08 Compliance with Laws; Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) Comply in all material respects with the requirements of all Laws (including without limitation all applicable Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being Properly Contested; or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect;

(b) Notwithstanding the general applicability of Section 7.08(a) above, comply with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to Borrower and shall cause each other Loan Party and each of its and their respective Subsidiaries to comply with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Persons.

(c) Maintain in effect and enforce policies and procedures as in effect on the date hereof to ensure compliance by each Loan Party and all Controlled Persons with applicable Anti-Corruption Laws, Anti Money-Laundering Laws and Sanctions.

7.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of each Loan Party or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over any Loan Party or such Subsidiary, as the case may be.

7.10 Inspection Rights and Appraisals; Meetings with the Administrative Agent.

(a) Permit the Administrative Agent, the Required Lenders or their respective designees or representatives from time to time, subject to reasonable notice and normal business hours (except, in each case, when a Default or Event of Default exists), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and Auditors; *provided* that representatives of the Borrower Agent shall be given the opportunity to participate in any discussions with the Auditors. The Loan Parties acknowledge that all reports are prepared by or for the Administrative Agent and Lenders for their purposes, and Loan Parties shall not be entitled to rely upon them.

(b) [reserved].

(c) Without limiting the foregoing, participate and will cause their key management personnel to participate in meetings with the Administrative Agent and/or the Lenders periodically during each year, which meetings shall be held at such times and such places as may be reasonably requested by the Required Lenders.

7.11 Use of Proceeds. Use the proceeds of the Initial Term Loans (i) to refinance certain Indebtedness under the Original ABL Credit Agreement, (ii) to finance Permitted Acquisitions; (iii) to pay fees and expenses in connection with the Transactions, and (iv) for working capital, capital expenditures, and other general corporate purposes not in contravention of any Law or of any Loan Document. Use the proceeds of the 2025 Term Loans (i) to pay fees, premiums and expenses relating to the First Amendment, the Second Amendment and the incurrence of the 2025 Term Loans and (ii) to finance working capital, capital expenditures, and other business requirements of the Borrower, and for other purposes not in contravention of any Law or of any Loan Document.

7.12 New Subsidiaries. As soon as practicable but in any event within 30 days following the acquisition or creation (by Division or otherwise) of any Domestic Subsidiary (other than an Excluded Subsidiary), or the time any existing Excluded Subsidiary ceases to be an Excluded Subsidiary, cause to be delivered to the Administrative Agent each of the following, as applicable:

(a) a joinder agreement reasonably acceptable to the Required Lenders duly executed by such Domestic Subsidiary sufficient to cause such Subsidiary to become a Guarantor, together with executed counterparts of each other Loan Document reasonably requested by the Required Lenders, including all Security Instruments and other documents necessary or reasonably requested to establish and preserve the Lien of the Administrative Agent in all Collateral of such Domestic Subsidiary;

(b) (i) Uniform Commercial Code financing statements naming such Person as "Debtor" and naming the Administrative Agent for the benefit of the Secured Parties as "Secured Party," in form, substance and number sufficient to be filed in all Uniform Commercial Code filing offices and in all jurisdictions in which filing is necessary to perfect in favor of the Administrative Agent for the benefit of the Secured Parties the Lien on the Collateral conferred under such Security Instrument to the extent such Lien may be perfected by Uniform Commercial Code filing (and the Borrower Agent shall file or cause to be filed such financing statements), and (ii) pledge agreements, control agreements, Documents and original collateral (including pledged Equity Interests (other than Excluded Equity Interests), Securities and Instruments) and such other documents and agreements as may be necessary or reasonably required by the Administrative Agent or the Required Lenders all as necessary to establish and maintain a valid, perfected security interest in all Collateral in which such Domestic Subsidiary has an interest consistent with the terms of the Loan Documents;

(c) upon the request of the Required Lenders, an opinion of counsel to each such Domestic Subsidiary and addressed to the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders, each of which opinions may be in form and substance, including assumptions and qualifications contained therein, substantially similar to those opinions of counsel delivered pursuant to Section 5.01(a);

(d) current copies of the Organization Documents of each such Domestic Subsidiary, together with minutes of duly called and conducted meetings (or duly effected consent actions) of the Board of Directors, partners, or appropriate committees thereof (and, if required by such Organization Documents or applicable law, of the shareholders, members or partners) of such Person authorizing the actions and the execution and delivery of documents described in this Section 7.12, all certified by the applicable Governmental Authority or appropriate officer as the Required Lenders may elect; and

(e) with respect to any Subsidiary to become a Borrower hereunder, within three (3) Business Days prior to becoming a Borrower (which shall require the consent of the Required Lenders), all information and documentation reasonably requested by (and results satisfactory to) Administrative Agent and each Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws to the extent such information is requested by the Administrative Agent or the Lenders reasonably promptly after written notice to the Administrative Agent of the proposed joinder of a Borrower.

7.13 Compliance with ERISA. Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all respects with the applicable provisions of ERISA, the Code and other applicable Laws, except as could not reasonably be expected to result in a Material Adverse Effect; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification, except as could not reasonably be expected to result in a Material Adverse Effect; and (c) make all required contributions to any Plan subject to the Pension Funding Rules. At no time shall the accumulated benefit obligations under any Plan subject to Title IV of ERISA that is not a Multiemployer Plan exceed the Fair Market Value of the assets of such Plan allocable to such benefits by more than the Threshold Amount. The Loan Parties and each of their respective Subsidiaries shall not withdraw, and shall cause each ERISA Affiliate not to withdraw, in whole or in part, from any Multiemployer Plan so as to give rise to withdrawal liability exceeding the Threshold Amount in the aggregate. At no time shall the actuarial present value of unfunded liabilities for post-employment health care benefits, whether or not provided under a Plan, calculated in a manner consistent with Statement No. 106 of the Financial Accounting Standards Board, exceed the Threshold Amount.

7.14 Further Assurances. At the Borrowers' cost and expense, upon request of the Administrative Agent (acting at the direction of the Required Lenders), duly execute and deliver or cause to be duly executed and delivered, to the Administrative Agent such further information, instruments, documents, certificates, financing and continuation statements, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent or the Required Lenders to carry out more effectively the provisions and purposes of this Agreement, the Security Instruments and the other Loan Document, including, to create, continue or preserve the liens and security interests in Collateral (and the perfection and priority thereof) of the Administrative Agent contemplated hereby and by the other Loan Documents and specifically including all Collateral acquired by the Borrowers after the Closing Date.

7.15 Licenses. (a) Keep in full force and effect each License (i) the expiration or termination of which could reasonably be expected to materially adversely affect the realizable value in the use or sale of a material amount of Inventory or (ii) the expiration or termination of which could reasonably be expected to have a Material Adverse Effect (each a "Material License"); (b) promptly notify the Administrative Agent of (i) any material modification to any such Material License that could reasonably be expected to be materially adverse to any Loan Party or the Administrative Agent or any Lender and (ii) entering into any new Material License; (c) pay all Royalties (other than immaterial Royalties or Royalties being Properly Contested) arising under such Material Licenses when due (subject to any cure or grace period applicable thereto); and (d) notify the Administrative Agent of any default or breach asserted in writing by any Person to have occurred under any such Material License.

7.16 Environmental Laws. Conduct its operations and keep and maintain its Real Property in material compliance with all Environmental Laws, other than any such non-compliance which would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; (b) obtain and renew all environmental permits necessary for its operations and properties, other than any environmental permits the failure of which to obtain would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; and (c) implement any and all investigation, remediation, removal and response actions that are required to comply with Environmental Laws pertaining to the presence, generation, treatment, storage, use, disposal, transportation or release of any Hazardous Materials on, at, in, under or about any of its Real Property other than any such non-compliance which would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

7.17 Leases, Mortgages and Third-Party Agreements.

(a) Upon request, provide Administrative Agent with copies of all existing and future agreements (including any mortgage, deed of trust or similar security document) entered into between a Loan Party and any landlord, warehouseman, manufacturer, processor, shipper, bailee or other Person that owns, or has a mortgage or similar lien on, any premises at which any Collateral with an aggregate value of $100,000 or greater may be kept or that otherwise may possess any Collateral with an aggregate value of $100,000 or greater (each a "Material Third-Party Agreement").

(b) Except as otherwise expressly permitted hereunder, (i) make all payments and otherwise perform all obligations in respect of all leases constituting Material Third Party Agreements and not allow such leases to lapse or be terminated (or any rights to renew such leases to be forfeited or cancelled), (ii) notify the Administrative Agent of any default by the applicable Loan Party or Subsidiary with respect to such leases and (iii) promptly cure any such default by the applicable Loan Party or Subsidiary. If any such default is not so cured, each Loan Party hereby authorizes the Administrative Agent (as its non-fiduciary agent and on its behalf) to, if elected by the Administrative Agent in its sole discretion, make such payments and/or take such other actions in order to cure any such default (whether or not an Event of Default under this Agreement exists at such time). Each Loan Party agrees that the Administrative Agent shall have no obligation to exercise any right to cure hereunder, whether or not such right is exercised on any one or more occasions.

7.18 Material Contracts. Perform and observe all the payment terms and other material terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders) and, upon reasonable request of the Administrative Agent (acting at the direction of the Required Lenders), make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do any of the foregoing, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

7.19 [Reserved.].

7.20 Budgets and Variance Reports.

(a) For purposes of this Agreement, the term "Approved Budget" shall mean a 13-week cash flow forecast and budget of the Loan Parties' and their Subsidiaries' consolidated (A) projected cash receipts, (B) projected disbursements, (C) projected operating cash flow, (D) projected net cash flow and (E) projected borrowings to be requested by the Borrower under this Amendment, including back-up schedules and supporting information as reasonably requested by the Required Lenders, as each Approved Budget may be revised or adjusted by the Borrower from time to time with the prior written consent of the Required Lenders.

(b) At the request of the Required Lenders, the Borrower shall deliver to the Administrative Agent on or before each Friday (or, if such day is not a Business Day, on the next succeeding Business Day) an initial (or, in the case of any subsequent week, updated) Approved Budget for the 13-week period commencing as of the Sunday of such week, in form and substance satisfactory to Required Lenders.

(c) At the request of the Required Lenders, the Borrower shall deliver to the Administrative Agent on or before Friday (or, if such day is not a Business Day, on the next succeeding Business Day) of each week an Approved Budget Variance Report, and such Approved Budget Variance Report shall be in form and substance satisfactory to the Required Lenders, and executed by a Responsible Officer of the Borrower certifying that (A) the Loan Parties are in compliance with the covenants contained herein and (B) no Default or Event of Default has occurred or, if such a Default or Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto.

(d) As used herein, the below terms shall have the meanings specified as follows:

"Actual Cash Receipts" means the amount of all cash proceeds from ordinary course operations actually received by the Loan Parties and their Subsidiaries during the relevant period, as determined in a manner consistent with the Approved Budget, excluding proceeds of any Indebtedness.

"Actual Disbursement Amounts" means the amount of all disbursements actually paid by the Loan Parties and their Subsidiaries during the relevant period of determination, as determined in a manner consistent with the Approved Budget.

"Actual Net Cash Flow" means the actual net cash flow of the Loan Parties as of the relevant date of determination which corresponds to the budgeted net cash flow of the Loan Parties during the relevant period of determination, as determined in a manner consistent with the Approved Budget.

"Approved Budget Variance Report" means a weekly report, prepared by the Borrower (after consultation with the Borrower Consultant) and provided by the Borrower to the Administrative Agent, and as certified by a Responsible Officer of the Borrower as being true, correct and complete in all material respects showing by line item Actual Cash Receipts, Actual Disbursement Amounts, and Actual Net Cash Flow as of the last day of the Prior Week and for the Cumulative Four-Week Period then ended, noting therein all variances, on a line-item basis, from amounts set forth for such period in the Approved Budget for the Prior Week and for the Cumulative Four-Week Period then ended, and shall include explanations for all material variances (i.e., greater than 10%), together with back-up schedules and supporting information as reasonably requested by the Required Lenders. The Approved Budget Variance Report shall be in a form, and shall contain supporting information, reasonably satisfactory to the Required Lenders. Such Approved Budget Variance Report may be revised or adjusted from time to time by the Borrower with the prior written consent of the Required Lenders.

"Cumulative Four-Week Period" means (i) for the Approved Budget Variance Report to be delivered on November 24, 2023, the one-week period ending on November 18, 2023, (ii) for the Approved Budget Variance Report to be delivered on December 1, 2023, the two-week period ending on November 25, 2023, (iii) for the Approved Budget Variance Report to be delivered on December 8, 2023, the three-week period ending on December 2, 2023, and (iv) for each Approved Budget Variance Report to be delivered thereafter, the four-week period up to and through the Saturday of the most recent week ended.

"Prior Week" means as of any date of determination, the immediately preceding week ended on a Saturday and commencing on the prior Sunday.

7.21 Borrower Consultant. At the request of the Required Lenders and at all times thereafter, the Borrower shall retain a third-party consultant acceptable to the Required Lenders (the "Borrower Consultant") pursuant to an engagement letter previously acceptable to the Required Lenders, and at the sole cost and expense of, the Loan Parties. The Loan Parties (i) covenant and agree that the Loan Parties shall fully cooperate with the Borrower Consultant (including, without limitation, in connection with the preparation and/or review of the deliverables required herein), (ii) hereby authorize the Administrative Agent and the Required Lenders (or its agents or advisors, including the Secured Party Consultant) to communicate directly with the Borrower Consultant regarding any and all matters related to the Loan Parties, including, without limitation, all financial reports and projections developed, reviewed or verified by the Borrower Consultant and all additional information, reports and statements requested by the Administrative Agent or any Lender, and (iii) hereby authorize and direct the Borrower Consultant to provide the Administrative Agent and the Required Lenders with copies of reports and other information or materials prepared or reviewed by the Borrower Consultant as the Administrative Agent, the Secured Party Consultant or any Lender may request; *provided*, that none of the Loan Parties or Borrower Consultant will be required to disclose any document, information or other matter (x) in respect of which disclosure to the Administrative Agent or any Lender (or their respective agent or representatives) is prohibited by law or any binding agreement entered into with third parties that are not Affiliates of the Borrower (and only so long as such confidentiality obligations were not incurred to avoid disclosure pursuant to this section) or (y) that is, upon the reasonable advice of the Borrower's counsel, subject to attorney-client or similar privilege or constitutes attorney work product.

7.22 Secured Party Consultant. At the request of the Required Lenders, each Loan Party hereby consents to and reaffirms the Administrative Agent's right (at the direction of the Required Lenders) to retain a financial advisor (the "Secured Party Consultant"), to perform an independent business, financial and operational review of the Borrower, the Guarantors, and any of their Subsidiaries, including an assessment of the Approved Budgets, and to conduct any additional analysis as reasonably requested by the Administrative Agent or the Required Lenders. The Loan Parties acknowledge that the Secured Party Consultant does not have any authority to bind the Administrative Agent or any other Secured Party or any counsel to any Secured Party to any agreement with any Loan Party, to make any representations or warranties on behalf of any Secured Party or any counsel to any Secured Party, or otherwise to act on behalf of any Secured Party or any counsel to any Secured Party; and that the Secured Party Consultant may share with any Secured Parties and counsel and other advisors to a Secured Party any information obtained by the Secured Party Consultant during the course of the discharge of its engagement concerning Loan Parties, their financial condition, business, prospects, financial forecasts, or the Collateral. Each Loan Party agrees to provide the Secured Party Consultant with such information concerning such Loan Party, its financial condition, business prospects, forecasts, assets and liabilities as the Secured Party Consultant may request. The Loan Parties jointly and severally agree to reimburse the Administrative Agent and the Lenders (and their counsels) for any amounts that any of them pay to the Secured Party Consultant for all of the Secured Party Consultant's fees and expenses. Each Loan Party acknowledges and agrees that neither any Secured Party nor any counsel to any Secured Party will have any liability for any wrongful acts of the Secured Party Consultant.

ARTICLE VIII
NEGATIVE COVENANTS

So long as any Obligation (other than contingent obligations for which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

8.01 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness or issue any Disqualified Equity Interest, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 8.01;

(c) Guarantees of any Loan Party in respect of Indebtedness otherwise permitted hereunder of any other Loan Party; *provided* that any Guarantee of Indebtedness permitted hereunder that is subordinated to the Obligations shall be subordinated to the Obligations on substantially the same terms as such guaranteed Indebtedness;

(d) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the Ordinary Course of Business for the purpose of directly mitigating risks reasonably anticipated by such Person associated with liabilities, commitments, investments, assets, cash flows of or property held by, or changes in the value of securities issued by, such Person, and not for purposes of speculation and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) Indebtedness arising in the Ordinary Course of Business in connection with treasury management and commercial credit card, merchant card and purchase or procurement card services;

(f) Indebtedness in respect of Capital Leases, Synthetic Lease Obligations and purchase money obligations for Real Property and other fixed or capital assets within the limitations set forth in Section 8.02(i); *provided*, *however*, that the aggregate amount of all such Indebtedness at any one time outstanding, together with the Swap Termination Value of all Swap Contracts permitted under Section 8.01(d) above, shall not exceed $5,000,000;

(g) Assumed Indebtedness in an aggregate principal amount not to exceed $1,000,000 at any time outstanding;

(h) Indebtedness (including earnouts and seller notes) incurred to finance or as part of the consideration for any Permitted Acquisition; *provided*, that, (i) no Event of Default exists at the time of or would be caused by the incurrence of such Indebtedness and (ii) such Indebtedness (A) is unsecured, (B) bears interest (and provided for fees) at a rate (or amount) no greater than the then current arm's length market rate (or amount) for similar Indebtedness, (C) does not have a maturity date or require the payment in cash of principal (other than in respect of working capital adjustments) prior to a date later than 91 days following the Maturity Date and (D) is subordinated to the Obligations on terms reasonably acceptable to the Required Lenders;

(i) unsecured Indebtedness consisting of Investments in any Person that is not a Subsidiary permitted under Section 8.03; *provided* that any Guarantee of such unsecured Indebtedness shall be subordinated to the Obligations on substantially the same terms, if any, as are applicable to such unsecured Indebtedness;

(j) Indebtedness of Foreign Subsidiaries in an aggregate principal amount at any time outstanding not to exceed $500,000;

(k) the endorsement of negotiable instruments for deposit or collection or similar transactions in the Ordinary Course of Business;

(l) Indebtedness in respect of any bankers' acceptance, bank guarantees, letters of credit, warehouse receipt or similar facilities entered into in the Ordinary Course of Business in respect of workers' compensation and other casualty claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation and other casualty claims;

(m) Indebtedness incurred or arising in the Ordinary Course of Business and not in connection with the borrowing of money in respect of (i) obligations to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms; (ii) performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar instruments or obligations; and (iii) obligations to pay insurance premiums;

(n) Indebtedness representing deferred compensation to current or former employees, directors, consultants or independent contractors incurred in the Ordinary Course of Business;

(o) surety bonds, deposits and similar obligations permitted under Section 8.02(e) or (f);

(p) unsecured Indebtedness of (A) any Loan Party owing to any other Loan Party or any Subsidiary that is not a Loan Party (so long as such Indebtedness owing to a Subsidiary that is not a Loan Party (1) bears interest (and provided for fees) at a rate (or amount) no greater than the then current arm's length market rate (or amount) for similar Indebtedness, (2) does not require the payment in cash of principal (at maturity or otherwise) prior to ninety-one (91) days following the Maturity Date, and (3) is subordinated to the Obligations on terms reasonably acceptable to the Required Lenders and as to which at least ten (10) Business Days prior to incurrence thereof, the Borrower Agent has delivered a certificate to the Administrative Agent certifying as to compliance with each of clauses (1) through (3) above), (B) any Subsidiary that is not a Loan Party owing to any other Subsidiary that is not a Loan Party and (C) any Subsidiary that is not a Loan Party owing to any Loan Party; *provided* that any such Indebtedness described in this clause which is owing to a Loan Party, shall (1) be evidenced by promissory notes in form and substance satisfactory to the Required Lenders and pledged to the Administrative Agent on terms acceptable to the Required Lenders, (2) be permitted under Section 8.03(c) or (i), and (3) not be forgiven or otherwise discharged for any consideration other than payment in full in cash unless the Required Lenders otherwise consent;

(q) [reserved];

(r) other unsecured Indebtedness (i) that bears interest (and provided for fees) at a rate (or amount) no greater than the then current arm's length market rate (or amount) for similar Indebtedness, (ii) has a stated maturity date no earlier than 91 days following the Maturity Date, (iii) as to which at the time of incurrence thereof no Default or Event of Default has occurred and is continuing or would result therefrom, (iv) the aggregate outstanding principal amount of which does not exceed $2,000,000 at any time, and (v) with respect to which at least ten (10) Business Days prior to each such incurrence, the Borrower Agent has delivered a certificate to the Administrative Agent certifying as to compliance with each of clauses (i) through (iv) above;

(s) Indebtedness of Holdings and its Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the Ordinary Course of Business; *provided* that such Indebtedness is extinguished within (5) five Business Days of its incurrence;

(t) contingent obligations to financial institutions, in each case to the extent in the Ordinary Course of Business and on terms and conditions which are within the general parameters customary in the banking industry, entered into to obtain payroll services or deposit account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the payroll services or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes and other customary, contingent obligations of Credit Parties incurred in the Ordinary Course of Business;

(u) Indebtedness owing to insurance carriers to finance insurance premiums of any Loan Party in the Ordinary Course of Business in a principal amount not to exceed at any time the amount of insurance premiums to be paid by such Loan Party;

(v) Indebtedness in respect of netting services and overdraft protection in connection with Loan Party deposit accounts in the Ordinary Course of Business;

(w) Subordinated Debt; and

(x) Refinancing Indebtedness.

8.02 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Liens in favor of the Administrative Agent pursuant to any Loan Document;

(b) Liens existing on the date hereof as described on Schedule 8.02 (setting forth, as of the Closing Date, the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Loan Party or such Subsidiary subject thereto) and any renewals or extensions thereof, provided that (i) the Lien does not extend to any additional property, and (ii) the obligations secured or benefited thereby constitutes Refinancing Indebtedness;

(c) Liens for taxes, assessments or other governmental charges, not yet due or which are being Properly Contested, and which in all cases are junior to the Lien of the Administrative Agent;

(d) Liens of carriers, warehousemen, mechanics, materialmen, repairmen, landlords or other like Liens imposed by Law or arising in the Ordinary Course of Business which are not overdue for a period of more than 30 days or which are being Properly Contested;

(e) Liens, pledges or deposits in the Ordinary Course of Business in connection with (i) insurance, workers compensation, unemployment insurance and social security legislation, (ii) contracts, bids, government contracts, and surety, appeal, customs, performance and return-of-money bonds and (iii) other similar obligations (exclusive of obligations in respect of the payment for borrowed money), whether pursuant to contracts, statutory requirements, common law or consensual arrangements, other than any Lien imposed by ERISA;

(f) Liens arising in the Ordinary Course of Business consisting of deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature, in each case, incurred in the Ordinary Course of Business;

(g) Liens with respect to minor imperfections of title and easements, rights-of-way, covenants, consents, reservations, encroachments, variations and zoning and other similar restrictions, charges, encumbrances or title defects affecting Real Property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person and do not materially detract from the value of or materially impair the use by the Loan Parties in the Ordinary Course of Business of the property subject to or to be subject to such encumbrance;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.01 or securing appeal or other surety bonds related to such judgments, and which in all cases are junior to the Lien of the Administrative Agent;

(i) Liens securing Indebtedness permitted under Section 8.01(f); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or Fair Market Value, whichever is lower, of the property being acquired on the date of acquisition;

(j) Liens securing Assumed Indebtedness of the Loan Parties or any Subsidiary permitted pursuant to Section 8.01(g); *provided* that (i) such Liens do not at any time encumber any property other than property of the Subsidiary acquired, or the property acquired, and proceeds thereof in connection with such Assumed Indebtedness and shall not attach to any assets of the Loan Parties theretofore existing or (except for any such proceeds) which arise after the date thereof and (ii) the Assumed Indebtedness and other secured Indebtedness of the Loan Parties secured by any such Lien does not exceed the Fair Market Value of the property being acquired in connection with such Assumed Indebtedness;

(k) Liens on assets of Foreign Subsidiaries of Holdings securing Indebtedness of such Foreign Subsidiaries permitted pursuant to Section 8.01(j);

(l) operating leases or subleases granted by the Loan Parties to any other Person in the Ordinary Course of Business;

(m) Liens (a) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (c) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(n) Liens in favor of customs and revenue authorities imposed by Law to secure payment of customs duties in connection with the importation of goods and arising in the Ordinary Course of Business which are not overdue for a period of more than 30 days or which are being Properly Contested; and

(o) Liens arising from the filing (for notice purposes only) of UCC-1 financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) in respect of true leases otherwise permitted hereunder.

8.03 Investments. Make or maintain any Investments, except:

(a) Investments held by the Loan Parties in the form of Cash Equivalents that are subject to the Administrative Agent's Lien and control, pursuant to documentation in form and substance reasonably satisfactory to the Required Lenders;

(b) loans and advances to officers, directors and employees of the Loan Parties and Subsidiaries made in the Ordinary Course of Business in an aggregate amount at any one time outstanding not to exceed $500,000;

(c) (i) Investments in Subsidiaries outstanding on the date hereof, (ii) Investments in wholly-owned Loan Parties (other than Holdings), (iii) Investments by Subsidiaries that are not Loan Parties in other Subsidiaries that are not Loan Parties, and (iv) so long as no Default or Event of Default has occurred and is continuing or would result from such Investment, Investments in Subsidiaries that are not Loan Parties in an aggregate amount in any fiscal year not to exceed $100,000; *provided* that, the Borrower Agent shall have delivered a certificate to the Administrative Agent certifying as to compliance with this clause (iv) at least ten (10) Business Days prior to each such Investment;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the Ordinary Course of Business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled Account Debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 8.01;

(f) Investments existing as of the date hereof as described in Schedule 8.03 (setting forth, as of the Closing Date, the amount, obligor or issuer and maturity, if any, thereof) and extensions or renewals thereof, provided that no such extension or renewal shall be permitted if it would (i) increase the amount of such Investment at the time of such extension or renewal or (ii) result in a Default hereunder;

(g) Permitted Acquisitions; and

(h) Swap Agreements otherwise permitted hereunder constituting Investments.

Notwithstanding the terms of this Section 8.03 or Sections 8.04 or 8.05, in no event shall any Loan Party or any Subsidiary sell, lease, convey, assign, transfer or otherwise dispose of material Intellectual Property of the Loan Parties or any Subsidiary to any person who is, (a) in the case of a disposition by any Loan Party, not a Loan Party, or (b) in the case of a non-Loan Party, not Holdings or a Subsidiary, in each case of (a) and (b), other than non-exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles in the Ordinary Course of Business.

8.04 Fundamental Changes. Merge, Divide, dissolve, liquidate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary of Holdings may merge or consolidate with or liquidate or dissolve into a Loan Party; *provided*, that, (i) the Loan Party shall be the continuing or surviving Person, (ii) a Borrower may not merge into Holdings and (iii) in the case of any merger of a Borrower and a Subsidiary Guarantor, such Borrower shall be the continuing or surviving Person;

(b) in connection with a Permitted Acquisition, any Subsidiary of a Loan Party may merge with or into or consolidate with any other Person or permit any other Person to merge with or into or consolidate with it; *provided*, that, (i) the Person surviving such merger shall be a wholly-owned Subsidiary of a Loan Party and (ii) in the case of any such merger to which any Loan Party is a party, such Loan Party is the surviving Person; and

(c) any Subsidiary that is not a Loan Party may merge into any other Subsidiary that is not a Loan Party; *provided* that, when any wholly-owned Subsidiary is merging with another Subsidiary that is not wholly-owned, the wholly-owned Subsidiary shall be the continuing or surviving Person.

8.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of Inventory and, so long as no Event of Default exists or is created thereby, Cash Equivalents, each in the Ordinary Course of Business;

(b) Dispositions in the Ordinary Course of Business of Equipment or fixed assets that are obsolete, worn out or no longer useful to the Core Business for so long as (i) no Event of Default has occurred and is continuing at the time of such Disposition and (ii) all proceeds thereof are applied to the extent required in accordance with Section 2.06(c);

(c) Dispositions that constitute (i) an Investments permitted under Section 8.03, (ii) a Lien permitted under Section 8.02, (iii) a merger, dissolution, consolidation or liquidation permitted under Section 8.04(a), or (iv) a Restricted Payment permitted under Section 8.06;

(d) Dispositions that result from a casualty or condemnation in respect of such property or assets and is not otherwise an Event of Default so long as all proceeds thereof are applied in accordance with Section 2.06(c);

(e) (x) the licensing, on a non-exclusive basis, of patents, trademarks, copyrights, and other Intellectual Property rights and (y) the licensing, on an exclusive basis, of patents, trademarks, copyrights, and other Intellectual Property rights in the Ordinary Course of Business in jurisdictions which Loan Parties are not operating or to the extent Loan Parties do not use such Intellectual Property (and for the avoidance of doubt, the Loan Parties shall be deemed to be "operating in a jurisdiction" if any Loan Party or its subsidiaries is engaged in any activity in such jurisdiction (including any distribution, licensing or other arrangements with a third party covering such jurisdiction) during the two (2) year period prior to the date of determination);

(f) (i) the lapse of immaterial registered patents, trademarks, copyrights and other Intellectual Property to the extent maintaining such registered Intellectual Property is not economically desirable in the conduct of its business or (ii) the abandonment of patents, trademarks, copyrights, or other intellectual property rights in the Ordinary Course of Business so long as in each case under clauses (i) and (ii), such lapse or abandonment is not materially adverse to the interests of the Secured Parties; *provided*, *however*, that Borrower may cure any such lapse within 30 days by re-filing or re-applying for registration of the applicable Intellectual Property in the applicable jurisdiction to the extent Borrower is able to cure without loss of any material rights in the applicable Intellectual Property;

(g) the leasing or subleasing of assets (other than sale and leaseback transactions prohibited under Section 8.15) in the Ordinary Course of Business;

(h) Dispositions that consist of the sale or discount in the Ordinary Course of Business of overdue accounts receivable in connection with the compromise or collection thereof, provided that the Net Cash Proceeds from such Disposition shall be deposited in a Controlled Deposit Account;

(i) Dispositions among the Loan Parties or by any Subsidiary to a Loan Party;

(j) Dispositions by any Subsidiary which is not a Loan Party to another Subsidiary that is not a Loan Party; and

(k) other Dispositions of assets so long as (i) no Event of Default has occurred and is continuing at the time of such Disposition and (ii) the Fair Market Value of all such assets Disposed of, whether individually or in a series of related transactions, does not exceed $500,000 in the aggregate in any fiscal year.

8.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, in each case (except Section 8.06(a)) so long as no Default or Event of Default shall have occurred and be continuing (both before or as a result of the making of such Restricted Payment):

(a) each Subsidiary may make Restricted Payments, directly or indirectly, to any Borrower;

(b) Holdings and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) Holdings, the Borrowers and each Subsidiary may purchase, redeem or otherwise acquire shares of its common stock or other common Equity Interests or warrants or options to acquire any such shares in connection with customary employee or management agreements, plans or arrangements, all in an aggregate amount not to exceed $1,000,000 during the term of this Agreement;

(d) [Reserved;]

(e) Restricted Payments by Borrowers to the extent necessary to permit Holdings to pay administrative costs and expenses related to the business of Borrowers and their Subsidiaries, so long as Holdings applies the amount of such Restricted Payment for such purpose; and

(f) the Company may make Permitted Tax Distributions.

8.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrowers and their Subsidiaries on the date hereof or any business substantially related or incidental thereto.

8.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of any Loan Party, whether or not in the Ordinary Course of Business, other than

(a) transactions on fair and reasonable terms substantially as favorable to such Loan Party or Subsidiary as would be obtainable by such Loan Party or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate;

(b) payment of reasonable and customary compensation and benefits (including equity awards) payable or provided to officers, directors, employees and independent contractors;

(c) transactions between or among the Loan Parties;

(d) Restricted Payments permitted under Section 8.06;

(e) Investments permitted under Section 8.03 and Fundamental Changes permitted under Section 8.04; and

(f) transactions pursuant to agreements in existence or contemplated on the Closing Date as set forth on Schedule 8.08 or any amendment thereto to the extent such an amendment is not adverse to the Secured Parties in any material respect.

8.09 Burdensome Agreements. Enter into any Contractual Obligation (other than this Agreement or any other Loan Document or the Loan Documents) that:

(a) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person; or

(b) limits the ability (i) of any Subsidiary to make Restricted Payments to Holdings or any Borrower or to otherwise transfer property to Holdings or any Borrower, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrowers or become a direct Borrower hereunder, or (iii) of any Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; *provided*, *however*, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 8.01(f) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness.

8.10 Use of Proceeds. Use the proceeds of any Loan, whether directly or indirectly, including through or by any Controlled Person, and whether immediately, incidentally or ultimately, (a) in any manner that might cause the Loan or the application of such proceeds to violate Regulations T, U or X of the Board of Governors of the Federal Reserve System, in each case as in effect on the date or dates of such Loan, or (b) (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) to fund, finance or facilitate any activities, business or transaction of or with any Sanctioned Person or in any Designated Jurisdiction, or (iii) in any other manner that would result in the violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws applicable to any Party hereto.

8.11 Prepayment of Indebtedness; Amendment to Material Contracts.

(a) Make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal, interest, fees or other amounts due on any Indebtedness (other than the Obligations), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness (other than the Obligations), except for the following to the extent permitted by applicable Subordination Provisions:

(i) payments when due of regularly scheduled interest and principal payments (including mandatory prepayments arising as a result of a change of control or sale of substantially all assets);

(ii) payments made through the incurrence of Refinancing Indebtedness with respect to such Indebtedness;

(iii) payments of secured Indebtedness permitted hereunder that become due as a result of a voluntary Disposition permitted hereunder of the property securing such Indebtedness; and

(iv) payments made solely from and substantially contemporaneously with the proceeds of the issuance of Equity Interests by Holdings (other than Disqualified Equity Interests).

(b) Amend, modify or change in any manner any term or condition of (i) any Material Contract, (ii) the Tax Receivable Agreement or (iii) any Indebtedness permitted under Section 8.01(b), (d), (f), (g), (h) or (r), in each case, so that the terms and conditions thereof are less favorable in any material respect to the Administrative Agent or the Lenders.

8.12 [Reserved].

8.13 Creation of New Subsidiaries. Create or acquire any new Subsidiary after the Closing Date other than Subsidiaries created or acquired in accordance with Section 7.12.

8.14 Securities of Subsidiaries. Permit any Subsidiary to issue any Equity Interests (whether for value or otherwise) to any Person other than a Loan Party.

8.15 Sale and Leaseback. Enter into any agreement or arrangement with any other Person providing for the leasing by any Loan Party or any Subsidiary of real or personal property which has been or is to be sold or transferred by any Loan Party or any Subsidiary to such other Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of a Loan Party or any Subsidiary.

8.16 Organization Documents; Fiscal Year. (a) Amend, modify or otherwise change any of its Organization Documents in any case in any manner that could have a material adverse effect on the interests of the Secured Parties, or (b) change its fiscal year, except with the consent of the Administrative Agent (acting at the direction of the Required Lenders).

8.17 Holdings Covenant. Cause Holdings not to engage in any business activities, hold any assets or incur any Indebtedness other than (i) acting as a holding company and transactions incidental thereto, including maintaining policies of insurance with respect to directors and officers liability and other insurable risks customary for similarly situated companies, (ii) entering into the Loan Documents and the transactions required herein or permitted herein to be performed by Holdings, (iii) entering into the agreements related to and consummating the Transactions, (iv) receiving and distributing the dividends, distributions and payments permitted to be made to Holdings pursuant to Section 8.06, (v) entering into engagement letters and similar type contracts and agreements with attorneys, accountants and other professionals, (vi) owning the Equity Interests of the Company, (vii) issuing Equity Interests as permitted hereunder, (viii) engaging in activities necessary or incidental to the director, officer and/or employee option incentive plan at Holdings, (ix) providing guarantees for the benefit of a Borrower to the extent such Person is otherwise permitted to enter into the transaction under this Agreement (including guaranties of lease obligations) and (x) holding nominal deposits in deposit accounts in connection with consummating any of the foregoing transactions. Holdings shall preserve, renew and keep in full force and effect its existence (and perform ministerial activities and make payments of taxes and administrative fees, in each case, to maintain its existence). Holdings shall not merge or consolidate with or into any other Person.

8.18 Tax Receivable Agreement. Terminate, or agree to the termination of, the Tax Receivable Agreement.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within three days after the same becomes due, any interest on any Loan or any commitment or other fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained (i) in any of Sections 7.03, 7.05, 7.07, 7.10, 7.11, 7.20, 7.21, 7.22 or 7.23, Article VIII or the Post-Closing Agreement, or (ii) in any of Sections 4.04, 7.02(b), 7.02(c), 7.02(e) or 7.02(f) and such failure continues for three (3) or more Business Days; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) receipt of notice of such default by a Responsible Officer of the Borrower Agent from the Administrative Agent or the Required Lenders, or (ii) any Responsible Officer of any Loan Party becomes aware of such default; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party or its Subsidiaries herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made in any material respect; or

(e) Cross-Default. (i) With respect to any Indebtedness or guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, any Loan Party or its Subsidiaries (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, and after passage of any grace period) in respect of any such Indebtedness or guarantee, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, and such default continues for more than the grace or cure period, if any, therein specified, the effect of which default or other event is to cause, or to permit the holder of such Indebtedness or beneficiary of such guarantee (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to

which any Loan Party or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by a Loan Party or any Subsidiary as a result thereof is greater than Threshold Amount; or

(f) Insolvency Events. Any Insolvency Event shall occur with respect to any Loan Party; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Loan Party and is not released, vacated or fully bonded within 30 days after its issue or levy; (iii) any Loan Party is enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business; (iv) there is a cessation of any material part of any Loan Party's business for a material period of time; or (v) a material portion of the Collateral or property or assets of a Loan Party is taken or impaired through condemnation; or

(h) Judgments. There is entered against any Loan Party (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments or orders (including for injunctive relief) that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, such judgment or order remains unvacated and unpaid and either (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 45 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any Loan Document, or any Lien granted thereunder, at any time after its execution and delivery and for any reason, other than as expressly permitted hereunder or upon Payment in Full, ceases to be in full force and effect (except with respect to immaterial assets); or any Borrower or any other Person contests in any manner the validity or enforceability of any Loan Document or any Lien granted to the Administrative Agent pursuant to the Security Instruments; or any Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Breach of Contractual Obligation. Any Loan Party or any Subsidiary thereof fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any contract to which it is party or fails to observe or perform any other agreement or condition relating to any such contract to which it is party or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the counterparty to such contract to terminate such contract, in each case which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(l) Indictment. (i) Any Loan Party is (A) criminally indicted or convicted of a felony for fraud or dishonesty in connection with the Loan Parties' business or (B) charged by a Governmental Authority under any law that would reasonably be expected to lead to forfeiture of any material portion of Collateral, or (ii) any director or senior officer of any Loan Party is (A) criminally indicted or convicted of a felony for fraud or dishonesty in connection with the Loan Parties' business, unless such director or senior officer promptly resigns or is removed or replaced or (B) charged by a Governmental Authority under any law that would reasonably be expected to lead to forfeiture of any material portion of Collateral; or

(m) Subordinated Debt. (i) The Subordination Provisions shall fail to be enforceable by the Lenders (which have not effectively waived the benefits thereof) in accordance with the terms thereof; or (ii) the principal or interest on any Loan or other Obligations shall fail to constitute "designated senior debt" (or any other similar term) under any document, instrument or agreement evidencing such Subordinated Debt; or (iii) any Loan Party or any of its Subsidiaries shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, or (B) that any of such Subordination Provisions exist for the benefit of any Secured Party; or (iv) any Loan Party or any Subsidiary thereof or any other Person fails to observe or perform any of the Subordination Provisions; or

(n) Uninsured Loss. A loss, theft, damage or destruction occurs with respect to any Collateral if the amount not covered by insurance exceeds the Threshold Amount; or

(o) Change of Control. There occurs any Change of Control.

9.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent, at the direction of the Required Lenders, shall take any or all of the following actions:

(a) [reserved];

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the Obligations that are contingent or not yet due and payable in an amount determined by the Administrative Agent (acting at the direction of the Required Lenders) in accordance with this Agreement; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided, however, that upon the occurrence of an Event of Default under Section 9.01(f), the unpaid principal amount of all outstanding Loans and all interest and other amounts owing under the Loan Documents shall automatically become due and payable, without further act of the Administrative Agent or any Lender.

No remedy herein is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of Law.

Any Event of Default occurring hereunder shall be deemed to exist and be continuing until waived by the Administrative Agent and all or any required portion of the Lenders in accordance with Section 11.01, notwithstanding any actual or purported remedy or cure of the actions, facts, circumstances or conditions giving rise to such Event of Default.

9.03 Application of Funds.

(a) [Reserved.]

(b) Notwithstanding any provision to the contrary contained herein, after the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to all fees, indemnities, expenses and other amounts (including reasonable fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article IV) due to the Administrative Agent in its capacity as such, until paid in full;

Second, to that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, and other Obligations expressly described in clauses Third through Fifth below) payable to the Lenders (including reasonable fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III, all to the extent required to be paid by the Loan Parties under the Loan Documents), ratably among them in proportion to the respective amounts described in this clause Fourth payable to them until paid in full;

Third, to that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them until paid in full;

Fourth, to that portion of the Obligations constituting unpaid principal of the Loans until paid in full;

Fifth, to all other Obligations that are due and payable to the Administrative Agent and the other Secured Parties, or any of them, on such date, ratably based on the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date until paid in full; and

Last, the balance, if any, after Payment in Full, to the Borrowers or as otherwise required by Law.

(c) The allocations set forth in this Section are solely to determine the rights and priorities of Administrative Agent and Secured Parties as among themselves, and may be changed by agreement among them without the consent of any Borrower. This Section is not for the benefit of or enforceable by any Loan Party.

(d) For purposes of Section 9.03(b), "paid in full" of a type of Obligation means payment in cash or immediately available funds of all amounts owing on account of such type of Obligation, including interest accrued after the commencement of any Insolvency Event, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any proceeding under Debtor Relief Laws.

(e) Administrative Agent shall not be liable for any application of amounts made by it in good faith under this Section 9.03, notwithstanding the fact that any such application is subsequently determined to have been made in error except as a direct and sole result of the gross negligence or willful misconduct of the Administrative Agent, as determined by a court of competent jurisdiction by a final and nonappealable judgment.

ARTICLE X
ADMINISTRATIVE AGENT

10.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints CSC Delaware Trust Company to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are expressly delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto and CSC Delaware Trust Company hereby accepts such appointment. In furtherance of the foregoing, so long as CSC Delaware Trust Company is an Administrative Agent, whenever reference is made in this Agreement or the other Loan Documents to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that the Administrative Agent shall be acting at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and shall be fully protected in acting pursuant to such directions. Notwithstanding anything contained in this Agreement or the other Loan Document to the contrary, without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent hereunder (including without limitation this Article X), phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "designed by the Administrative Agent", "specified by the Administrative Agent", "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent," "in the opinion of the Administrative Agent," "required by the Administrative Agent", "as the Administrative Agent deems necessary or advisable" and phrases of similar import that authorize or permit the Administrative Agent to approve, disapprove, determine, act, evaluate or decline to act in its discretion shall be subject to the Administrative Agent receiving a direction from the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents). The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Loan Party shall have rights as a third party beneficiary of any of such provisions.

10.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not have any duties or responsibilities except those expressly set forth herein and shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable to any other Secured Party for any action taken or not taken by it under or in connection with the Loan Documents, except for direct (as opposed to consequential) losses directly and solely caused by the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents). The Administrative Agent shall not be liable for, and shall be fully justified in, failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of the Lenders as the Administrative Agent shall believe in good faith shall be necessary) as it reasonably deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default or any other matter unless and until written notice describing such Default, Event of Default or other matter is given to the Administrative Agent by the Borrower Agent or a Lender. No provision of this Agreement or any other Loan Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means) or (v) the satisfaction of any condition set forth in Article V or elsewhere herein.

Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, the Administrative Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark (or other applicable benchmark interest rate or any component thereof), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Transaction Documents, applicable law or otherwise, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select,

determine or designate any Benchmark Replacement Adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what any Conforming Changes or other amendments to this Agreement or the other Loan Documents are necessary or advisable, if any, in connection with any of the foregoing. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement or any other Transaction Document as a result of the unavailability of any Benchmark (or other applicable benchmark interest rate), including as a result of any inability, delay, error or inaccuracy on the part of any other party, including without limitation any Lenders, the Borrower or the Borrower Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. The Administrative Agent shall have no liability for any interest rate published by any publication that is the source for determining the interest rates of the Loans, including but not limited to Bloomberg (or any successor source) and the Bloomberg or Reuters screen (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website or any website administered by the Term SOFR Administrator, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

In no event shall the Administrative Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document because of circumstances beyond its control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, epidemics or pandemics or other health crises, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or the other Loan Documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Administrative Agent's control whether or not of the same class or kind as specified above.

Notwithstanding anything herein or in any other Loan Document, the Administrative Agent shall have no obligation or responsibility with respect to the Warrants or the Common Stock or any documents or laws, rules or regulations related thereto, or any provisions related thereto in this Agreement, any warrant agreement or any other document.

The rights, privileges, protections, immunities and benefits given to the Administrative Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable: (i) by the Administrative Agent in each Loan Document and any other document related hereto or thereto to which it is a party and (ii) the entity serving as the Administrative Agent in each of its capacities hereunder and in each of its capacities under any Loan Document whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any Loan Document or related document, as the case may be.

10.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent shall not be responsible for the acts or omissions of any sub-agents selected by it without gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related

Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

10.06 Resignation of the Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower Agent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower Agent, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no qualifying Person has accepted such appointment within 30 days' of the Administrative Agent's notice of resignation, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed, but no affirmative duties, obligations or liabilities shall be imposed upon the retiring Administrative Agent as a result of holding such Collateral) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as the Administrative Agent.

10.07 Non-Reliance on the Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.08 [Reserved].

10.09 The Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, upon the direction and instruction of Required Lenders, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Loan Parties and the Secured Parties hereby irrevocably authorize the Administrative Agent, based upon the instruction of the Required Lenders, to (a) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Section 363 of the Bankruptcy Code of the United States or any similar Laws in any other jurisdictions to which a Loan Party is subject, or (b) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties (other than Obligations owing to the Administrative Agent) shall be entitled to be, and shall be, credit bid on a ratable basis (with any such Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of the Administrative Agent to credit bid and purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of the Administrative Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Secured Parties whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the asset or assets so purchased (or in the Equity Interests of the acquisition vehicle or vehicles that are used to consummate such purchase). Upon request by the Administrative Agent or the Borrower Agent at any time, the Secured Parties will confirm in writing the Administrative Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 10.09.

10.10 Collateral Matters. The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral (i) upon the occurrence of the Facility Termination Date, (ii) that is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 11.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to release or subordinate any Lien (and any Indebtedness secured thereby) on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.02(i), so long as the Borrower Agent shall have delivered to the Administrative Agent on or prior to the date of release or subordination, as the case may be, a certificate of a Responsible Officer certifying that such Lien (and the Indebtedness secured thereby) is permitted by Section 8.02(i) (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry); and

(c) to release any Subsidiary from its obligations under the Loan Documents, and release any Lien granted by such Subsidiary thereunder, if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder, so long as the Borrower Agent shall have delivered to the Administrative Agent on or prior to the date of release a certificate of a Responsible Officer certifying that such transaction is permitted by this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Documents pursuant to this Section 10.10. Upon request by the Administrative Agent at any time, the Borrower Agent shall deliver to the Administrative Agent, a certificate of a Responsible Officer certifying that the release or subordination, and any action to be taken by the Administrative Agent in connection therewith, is authorized or permitted by this Agreement and the other Loan Documents (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

10.11 Other Collateral Matters.

(a) Care of Collateral. The Administrative Agent shall have no obligation to assure that any Collateral exists or is owned by a Borrower, or is cared for, protected or insured, nor to assure that the Administrative Agent's Liens or any other security interest have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral.

(b) Lenders as Agent For Perfection by Possession or Control. The Administrative Agent and Secured Parties appoint each Lender as agent (for the benefit of Secured Parties) for the purpose of perfecting Liens in any Collateral held or controlled by such Lender, to the extent such Liens are perfected by possession or control. If any Lender obtains possession or control of any Collateral, it shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request, deliver such Collateral to the Administrative Agent or otherwise deal with it in accordance with the Administrative Agent's instructions.

(c) Reports. The Administrative Agent shall promptly forward to each Lender, when complete, copies of any report prepared for the Administrative Agent with respect to any Borrower or Collateral ("Report"). Each Lender agrees (a) that the Administrative Agent does not make any representation or warranty as to the accuracy or completeness of any Report, and shall not be liable for any information contained in or omitted from any Report; (b) that the Reports are not intended to be comprehensive audits or examinations, and that the Administrative Agent or any other Person performing any audit or examination will inspect only specific information regarding Obligations or the Collateral and will rely significantly upon Borrowers' books and records as well as upon representations of Borrowers' officers and employees; and (c) to keep all Reports confidential and strictly for such Lender's internal use, and not to distribute any Report (or the contents thereof) to any Person (except to such Lender's Participants, attorneys and accountants) or use any Report in any manner other than administration of the Loans and other Obligations. Each Lender shall indemnify and hold harmless the Administrative Agent and any other Person preparing a Report from any action such Lender may take as a result of or any conclusion it may draw from any Report, as well as from any claims arising as a direct or indirect result of furnishing a Report to such Lender. For the avoidance of doubt, the Administrative Agent shall have no obligation or duty to prepare or cause any other Person to prepare a Report and shall take actions with respect thereto solely as directed by the Required Lenders.

10.12 [Reserved].

10.13 ERISA Related Provisions.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE

84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) Each of the Lenders acknowledges and agrees that the Administrative Agent is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that it may have a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans, or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

10.14 Recovery of Erroneous Payments. Notwithstanding anything to the contrary in this Agreement, if at any time the Administrative Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender or any other Secured Party or another recipient of funds (whether known to the recipient or not) or if a Lender or another recipient of funds is not otherwise entitled to receive such funds at such time of such payment or from such Person in accordance with the Loan Documents, whether or not in respect of an Obligation due and owing by any Loan Party at such time, then in any such event, each such Person receiving such amounts severally agrees to repay to the Administrative Agent forthwith on demand such amounts received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and

including the date such amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and each other Secured Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another), "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return any such amounts. The Administrative Agent shall inform each Lender and each other Secured Party that received a payment promptly upon determining that any such payment made to such Person was made in error or such Person was not otherwise entitled to such payment; *provided* that the failure to provide such notice shall not affect the obligations of any Secured Party or other recipient to repay such amounts as contemplated herein. Each Person's obligations, agreements and waivers under this Section 10.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE XI
MISCELLANEOUS

11.01 Amendments, Etc. Subject to Section 3.03(b) above,

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower Agent or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender;

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment (but excluding the delay or waiver of any mandatory prepayment) of principal, interest, fees or other amounts due to the Lenders (or any of them), including the Maturity Date, in each case without the written consent of each Lender directly affected thereby;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan, or reduce any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby; *provided*, *however*, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" (so long as such amendment does not result in the Default Rate being lower than the interest rate then applicable to Loans) or to waive any obligation of the Borrowers to pay interest at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein);

(iv) change (i) Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby or (ii) Section 9.03, in each case without the written consent of each Lender directly affected thereby;

(v) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) except as provided in Section 2.18, increase the Commitments without the written Consent of each Lender directly affected thereby;

(vii) release any material Borrower from this Agreement or any material Security Instrument to which it is a party without the written consent of each Lender, except to the extent such Borrower is the subject of a Disposition permitted by Section 8.05 (in which case such release may be made by the Administrative Agent pursuant to Section 10.10);

(viii) release, or subordinate the Administrative Agent's Lien on, all or substantially all of the Collateral without the written consent of each Lender; or

(ix) [reserved]; or

(x) without the prior written consent of each Lender, impose any materially greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder.

(b) In addition to the foregoing, (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights, protections, immunities, privileges or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the respective parties thereto; and (iii) the Administrative Agent and the Borrower Agent shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower Agent shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision.

(c) Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional term loan facilities (each a "Supplemental Facility") to this Agreement, in each case subject to the limitations in Section 2.18, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as approved by the Required Lenders, the Lenders providing such Supplemental Facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

(d) If any Lender does not consent (a "Non-Consenting Lender") to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrower may replace such Non-Consenting Lender in accordance with Section 11.13; *provided* that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

(e) No Loan Party will, directly or indirectly, pay any remuneration or other thing of value, whether by way of additional interest, fee or otherwise, to any Lender or its Affiliates as consideration for agreement by such Lender to any amendment, waiver, consent or release with respect to any Loan Document, unless such remuneration or value is concurrently paid, on the same terms, on a ratable basis to all Lenders providing their agreement. Notwithstanding the terms of this Agreement or any amendment, waiver, consent or release with respect to any Loan Document, Non-Consenting Lenders shall not be entitled to receive any fees or other compensation paid to the Lenders in connection with any amendment, waiver, consent or release approved in accordance with the terms of this Agreement by the Required Lenders.

(f) IN NO EVENT SHALL THE REQUIRED LENDERS, WITHOUT THE PRIOR WRITTEN CONSENT OF EACH LENDER, DIRECT THE ADMINISTRATIVE AGENT TO ACCELERATE AND DEMAND PAYMENT OF THE LOANS HELD BY ONE LENDER WITHOUT ACCELERATING AND DEMANDING PAYMENT OF ALL OTHER LOANS. EACH LENDER AGREES THAT, EXCEPT AS OTHERWISE PROVIDED IN ANY OF THE LOAN DOCUMENTS AND WITHOUT THE PRIOR WRITTEN CONSENT OF THE REQUIRED LENDERS, IT WILL NOT TAKE ANY LEGAL ACTION OR INSTITUTE ANY ACTION OR PROCEEDING AGAINST ANY LOAN PARTY WITH RESPECT TO ANY OF THE OBLIGATIONS OR COLLATERAL, OR ACCELERATE OR OTHERWISE ENFORCE ITS PORTION OF THE OBLIGATIONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NO LENDER MAY EXERCISE ANY RIGHT THAT IT MIGHT OTHERWISE HAVE UNDER APPLICABLE LAW TO CREDIT BID AT FORECLOSURE SALES, UNIFORM COMMERCIAL CODE SALES OR OTHER SIMILAR SALES OR DISPOSITIONS OF ANY OF THE COLLATERAL EXCEPT AS AUTHORIZED BY THE REQUIRED LENDERS.

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS SECTION OR ELSEWHERE HEREIN, EACH LENDER SHALL BE AUTHORIZED TO TAKE SUCH ACTION TO PRESERVE OR ENFORCE ITS RIGHTS AGAINST ANY LOAN PARTY WHERE A DEADLINE OR LIMITATION PERIOD IS OTHERWISE APPLICABLE AND WOULD, ABSENT THE TAKING OF SPECIFIED ACTION, BAR THE ENFORCEMENT OF OBLIGATIONS HELD BY SUCH LENDER AGAINST SUCH LOAN PARTY, INCLUDING THE FILING OF PROOFS OF CLAIM IN ANY INSOLVENCY PROCEEDING.

11.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone or in the case of notices otherwise expressly provided herein (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to a Loan Party or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02, as changed pursuant to subsection (d) below; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire, as changed pursuant to subsection (d) below (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS OR OTHERWISE. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's or the

Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to any Borrower, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower Agent and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrowers or any other Loan Party or any of them (including enforcement action with respect to any Collateral) shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Secured Parties; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 11.08, or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Borrower under any Debtor Relief Law but only to the extent the Administrative Agent shall have failed to do so within a reasonable time after notice; and provided further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay (i) all reasonable out-of-pocket expenses (including any Extraordinary Expenses and any expenses incurred after the occurrence and during the continuance of an Event of Default) incurred by the Administrative Agent, the Coliseum Investors and their respective Affiliates, (A) in connection with this Agreement and the other Loan Documents, the Warrants, the First Amendment Warrants, the Second Amendment Warrants and the Registration Rights Agreement, including without limitation (1) the reasonable fees, charges and disbursements of counsel for the Administrative Agent, (2) the reasonable fees, charges and disbursements of outside consultants for the Administrative Agent, (3) [reserved], (4) [reserved], (5) all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations, (6) environmental site assessments, (7) the reasonable fees, charges and disbursements of counsel for the Coliseum Investors and (8) the reasonable fees, charges and disbursements of outside consultants for the Coliseum Investors, (B) in connection with (1) the syndication of the credit facilities provided for herein, (2) the preparation, negotiation, administration, management, execution and delivery of this Agreement and the other

Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (3) the enforcement or protection of their rights in connection with this Agreement or the Loan Documents or efforts to preserve, protect, collect, or enforce the Collateral, or (4) any workout, restructuring or negotiations in respect of any Obligations, and (ii) [reserved], and (iii) without limiting (i) or (ii) above, all reasonable out-of-pocket expenses incurred by the Secured Parties (other than the Coliseum Investors) who are not the Administrative Agent or any Affiliate thereof, after the occurrence and during the continuance of an Event of Default (the foregoing, collectively being referred to as "Secured Party Expenses").

(b) Indemnification by the Borrowers. Each Loan Party shall indemnify the Administrative Agent (and any sub-agent thereof), each other Secured Party and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold harmless each Indemnitee from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 4.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, (iv) any claims of, or amounts paid by any Secured Party to, a Controlled Account Bank or other Person which has entered into a control agreement with any Secured Party hereunder, (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any other Loan Party, and regardless of whether any Indemnitee is a party thereto or (vi) the issuance of the Warrants, the First Amendment Warrants, the Second Amendment Warrants, the Warrant Shares, the First Amendment Warrant Shares and the Second Amendment Warrant Shares; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties.

(c) Indemnification of Administrative Agent by Lenders. To the extent that (i) the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it, or (ii) any liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever are be imposed on, incurred by, or asserted against, the Administrative Agent, or a Related Party (an "Agent Indemnitee") in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted to be taken by any Agent Indemnitee in connection therewith (collectively, "Agent Indemnitee Liabilities"), then each Lender severally agrees to pay to the Administrative Agent for the benefit of such Agent Indemnitee, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such Agent Indemnitee Liabilities, so long as the Agent Indemnitee Liabilities were incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d). In no event shall any Lender have any obligation hereunder to indemnify or hold harmless an Agent Indemnitee with respect to any Agent Indemnitee Liabilities that are determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Agent Indemnitee. In the Administrative Agent's discretion, it may reserve for any Agent Indemnitee Liabilities of an Agent Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to making any distribution of Collateral proceeds to the Secured Parties. If the Administrative Agent is sued by any creditor representative, debtor-in-possession or other Person for any alleged preference or fraudulent transfer, then any monies paid by the Administrative Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses (including attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to the Administrative Agent by each Lender to the extent of its Pro Rata Share thereof.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Loan Parties shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation or replacement of the Administrative Agent, the replacement of any Lender and the occurrence of the Facility Termination Date.

11.05 Marshalling; Payments Set Aside. None of the Administrative Agent or Lenders shall be under any obligation to marshal any assets in favor of any Loan Party or against any Obligations. To the extent that any payment by or on behalf of any Loan Party is made to a Secured Party, or a Secured Party exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Secured Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate, in the applicable currency of such recovery or payment. The obligations of the Loan Parties under clause (a) of this section and the Lenders under clause (b) of this section shall survive the occurrence of the Facility Termination Date.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder (except in connection with the joinder of a Loan Party in accordance with Section 7.12) without the prior written consent of each Lender, and acknowledged by the Administrative Agent, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Secured Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. Except in the case of (A) an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it under the Facility or (B) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Facility, unless, so long as no Event of Default has occurred and is continuing, the Borrower Agent otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible

Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned. No Lender shall assign all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment to an Eligible Assignee except to the extent required by subsection (b)(i)(B) of this Section; *provided* that the Borrower Agent shall be deemed to have given the consent required in the definition of "Eligible Assignee" to such assignment if Borrower Agent has not, on behalf of all Borrowers, responded in writing within ten (10) Business Days of a request for consent.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and such tax documents and other information as the Administrative Agent shall reasonably request.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrowers or any of a Borrower's Affiliates or Subsidiaries or (B) to a natural person.

(vi) [reserved].

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request of any assignee Lender, the Borrower (at its expense) shall execute and deliver a Note to such assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated, as between the applicable Lender and its counterparty, for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes) (in such capacity, subject to Section 11.18), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and principal amounts of the Loans and Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower Agent and any Lender at any reasonable time and from time to time upon reasonable prior written notice. In addition, at any time that a request for a consent for a material or substantive change to the Loan Documents is pending, any Lender may request and receive from the Administrative Agent a copy of the Register.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or a Borrower or any of the Borrowers' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

If any Lender (or any assignee thereof) sells a participation, such Lender (or such assignee) shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender (nor any assignee thereof) shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender (or such assignee) shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Agent's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower Agent is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) [Reserved].

11.07 Treatment of Certain Information; Confidentiality. Each of the Secured Parties agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its branches and Affiliates, its attorneys and other professional advisors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any direct or indirect actual or prospective party (or its Related Parties) to any swap, derivative, securitization or other transaction under which payments are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrowers or their Subsidiaries or any Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to any Facility; (h) with the consent of the Borrower Agent; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to a Secured Party or any of their respective branches or Affiliates on a nonconfidential basis from

a source other than the Loan Parties that is not known to be subject to a confidentiality obligation with respect to such Information or (z) is independently discovered or developed by a party hereto without utilizing any Information received from a Loan Party or violating the terms of this Section; or to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement.

For purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary relating to a Loan Party or any Subsidiary or any of their respective businesses, other than any such information that is available to any Secured Party on a nonconfidential basis prior to disclosure by a Loan Party or any Subsidiary, provided that, in the case of information received from a Loan Party or any Subsidiary after the date hereof, any information not marked "PUBLIC" at the time of delivery will be deemed to be confidential; *provided* that any information marked "PUBLIC" may also be marked "Confidential". Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Secured Parties acknowledges that (a) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including federal and state securities Laws.

Each of the Loan Parties hereby authorizes the Administrative Agent to publish the name of any Loan Party and the amount of the credit facility provided hereunder in any "tombstone" or comparable advertisement which the Administrative Agent elects to publish. The Administrative Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, only after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower Agent and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

11.11 Survival. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Secured Parties, regardless of any investigation made by any Secured Party or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default at the time of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Further, the provisions of Sections 3.01, 3.04, 3.05 and 11.04 and Article X shall survive and remain in full force and effect regardless of the repayment of the Obligations, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof. In connection with the termination of this Agreement and the release and termination of the security interests in the Collateral, the Administrative Agent may require such indemnities and collateral security as they shall reasonably deem necessary or appropriate to protect the Secured Parties against loss on account of credits previously applied to the Obligations that may subsequently be reversed or revoked.

11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender fails to approve any amendment, waiver or consent requested by Borrower Agent pursuant to Section 11.01 that has received the written approval of not less than the Required Lenders but also requires the approval of such Lender, then in each such case the Borrower Agent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower Agent shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower Agent (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) in the case of any such assignment resulting from the refusal of a Lender to approve a requested amendment, waiver or consent, the Person to whom such assignment is being made has agreed to approve such requested amendment, waiver or consent; and

(e) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(b) **EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWERS OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

(c) **EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION 11.14 ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.**

(d) **EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

11.15 Waiver of Jury Trial. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

11.16 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document, any Assignment and Assumption and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The words "execution," "signed," "signature," and words of

like import in the Loan Documents shall be deemed to include Electronic Signatures or the keeping of Electronic Records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar applicable state laws based on the Uniform Electronic Transactions Act. Each of the Loan Parties, the Administrative Agent and each Lender agrees that any Electronic Signature of such Person on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each Lender may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy") which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor any Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided*, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Each of the Loan Parties and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document or any Communication based solely on the lack of paper original copies of this Agreement, such other Loan Document or such Communication, and (ii) waives any claim against the Administrative Agent, each Lender and each of their Related Parties for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.17 USA PATRIOT Act Notice. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the PATRIOT Act.

11.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Secured Parties are arm's-length commercial transactions between each Loan Party, on the one hand, and the Secured Parties, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Secured Party is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its Affiliates or any other Person and (B) no Secured Party has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iii) the Secured Parties may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and no Secured Party has any obligation to disclose any of such interests to any Loan Party or its Affiliates and (iv) the Secured Parties have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each of the Loan Parties

has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against any Secured Party with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.19 Attachments. The exhibits, schedules and annexes attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein; except, that, in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

ARTICLE XII
CONTINUING GUARANTY

12.01 Guaranty. Holdings and each Subsidiary Guarantor hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations (other than Excluded Swap Obligations), whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrowers to the Secured Parties, arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof) (the "Guarantied Obligations"). The Administrative Agent's books and records showing the amount of the Guarantied Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon Holdings and each Subsidiary Guarantor, and conclusive for the purpose of establishing the amount of the Guarantied Obligations. This guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guarantied Obligations or any instrument or agreement evidencing any Guarantied Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Guarantied Obligations which might otherwise constitute a defense to the obligations of Holdings or any Subsidiary Guarantor under this guaranty, and Holdings and each Subsidiary Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

12.02 Rights of Secured Parties. Holdings and each Subsidiary Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Guarantied Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this guaranty or any Guarantied Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Guarantied Obligations. Without limiting the generality of the foregoing, Holdings and each Subsidiary Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of Holdings or any Subsidiary Guarantor under this Agreement or which, but for this provision, might operate as a discharge of Holdings or any Subsidiary Guarantor.

12.03 Certain Waivers. Holdings and each Subsidiary Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrowers or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrowers; (b) any defense based on any claim that Holdings' or any Subsidiary Guarantor's obligations exceed or are more burdensome than those of the Borrowers; (c) the benefit of any statute of limitations affecting Holdings' or any Subsidiary Guarantor's liability hereunder; (d) any right to proceed against the Borrowers, proceed against or exhaust any security for the Guarantied Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties (other than Payment In Full). Holdings and each Subsidiary Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guarantied Obligations, and all notices of acceptance of this guaranty or of the existence, creation or incurrence of new or additional Guarantied Obligations.

12.04 Obligations Independent. The obligations of Holdings and each Subsidiary Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Guarantied Obligations and the obligations of any other guarantor, and a separate action may be brought against Holdings and each Subsidiary Guarantor to enforce this guaranty whether or not any Borrower or any other person or entity is joined as a party.

12.05 Subrogation. Neither Holdings nor any Subsidiary Guarantor shall exercise and each of them hereby subordinates any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this guaranty until the Facility Termination Date. If any amounts are paid to Holdings or any Subsidiary Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

12.06 Termination; Reinstatement. This guaranty is a continuing and irrevocable guaranty of all Guarantied Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or Holdings or any Subsidiary Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Guarantied Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of Holdings and each Subsidiary Guarantor under this paragraph shall survive termination of this guaranty.

12.07 Subordination. Holdings and each Subsidiary Guarantor hereby subordinates the payment of all obligations and indebtedness of any Loan Party owing to Holdings or any Subsidiary Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrowers, to Holdings or any Subsidiary Guarantor as subrogee of the Secured Parties or resulting from Holdings or any Subsidiary Guarantor's performance under this guaranty, to the Payment in Full of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrowers to Holdings or any Subsidiary Guarantor shall be enforced and performance received by Holdings or any Subsidiary Guarantor as trustee for the Secured Parties and the proceeds

thereof shall be paid over to the Secured Parties on account of the Guarantied Obligations, but without reducing or affecting in any manner the liability of Holdings or any Subsidiary Guarantor under this guaranty.

12.08 Stay of Acceleration. If acceleration of the time for payment of any of the Guarantied Obligations is stayed, in connection with any case commenced by or against Holdings or any Subsidiary Guarantor or the Borrowers under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by Holdings and each Subsidiary Guarantor immediately upon demand by the Secured Parties.

12.09 Condition of Borrowers. Holdings and each Subsidiary Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers and any other guarantor such information concerning the financial condition, business and operations of the Borrowers and any such other guarantor as Holdings and each Subsidiary Guarantor requires, and that none of the Secured Parties has any duty, and neither Holdings nor any Subsidiary Guarantor is relying on the Secured Parties at any time, to disclose to Holdings or any Subsidiary Guarantor any information relating to the business, operations or financial condition of the Borrowers or any other guarantor (Holdings and each Subsidiary Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

12.10 [Reserved.].

12.11 Limitation of Guaranty. Notwithstanding anything to the contrary herein or otherwise, the Borrowers, the Administrative Agent and the Lenders hereby irrevocably agree that the Guarantied Obligations of Holdings and each Subsidiary Guarantor in respect of the guarantee set forth in this Section 12 at any time shall be limited to the maximum amount as will result in the Guarantied Obligations of Holdings and such Subsidiary Guarantor not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such guarantee set forth in this Section 12 and its related contribution rights but before taking into account any liabilities under any other guarantee by Holdings or such Subsidiary Guarantor.

12.12 Effect of Amendment and Restatement on Existing Credit Agreement; No Novation. On the Closing Date, the Original Term Loan Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, other than as a result of the Closing Date Refinancing, do not constitute a novation or re-borrowing or constitute a satisfaction, payment or termination of any of the "Obligations" (as defined in the Original Term Loan Credit Agreement) in respect any of the Loan Documents as in effect prior to the Closing Date (the "Continuing Obligations"), and that all such Continuing Obligations other than as a result of the Restatement Date Refinancing are in all respects continued and outstanding (as amended and restated hereby). This Agreement shall not operate as a waiver of any right, power or remedy of any Lender under any Loan Document, and the Continuing Obligations are in all respects other than as a result of the Closing Date Refinancing continuing (as amended and restated hereby and which are in all respects hereafter subject to the terms herein) and the Liens and security interest as granted under the applicable Loan Documents securing payments of the Obligations (including in respect of the Loans) are in all respects continuing, unaltered and in full force and effect and with the same priority to secure the Obligations, whether heretofore or hereafter incurred and outstanding on and after the Closing Date, and are reaffirmed hereby.

[Remainder of page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

PURPLE INNOVATION, LLC, a Delaware limited liability company

By: Purple Innovation, Inc., its Manager

By: /s/ _____
Name: _____
Title: _____

GUARANTORS:

PURPLE INNOVATION, INC., a Delaware corporation

By: /s/ _____
Name: _____
Title: _____

INTELLIBED, LLC, a Delaware limited liability company

By: /s/ _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

CSC DELAWARE TRUST COMPANY, as Administrative Agent

By: /s/ _____
Name: _____
Title: _____

LENDERS:

[ ], as a Lender

By: /s/ _____
Name: _____
Title: _____

Exhibit 10.2

Form of Incremental Warrant

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "***COMMISSION***") OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES; PROVIDED THAT IF ANY SECURITIES ARE PLEDGED AND THE PLEDGEE TAKES POSSESSION OF SUCH SECURITIES, SUCH PLEDGEE MUST AGREE TO BE SUBJECT TO THE SAME RESTRICTIONS THE PLEDGOR WAS SUBJECT TO WITH RESPECT TO SUCH SECURITIES.

CLASS A COMMON STOCK PURCHASE WARRANT

PURPLE INNOVATION, INC.

Warrant Shares: [●] Initial Exercise Date: May 2, 2025

THIS CLASS A COMMON STOCK PURCHASE WARRANT (this "***Incremental Warrant***") certifies that, for value received, [●] or its assigns (the "***Holder***"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "***Initial Exercise Date***") and on or prior to 5:00 p.m. (New York City time) on March 12, 2035 (the "***Expiration Date***"), to subscribe for and purchase from Purple Innovation, Inc., a Delaware corporation (the "***Company***"), up to [●] shares (as subject to adjustment hereunder, the "***Warrant Shares***") of Class A common stock of the Company, par value $.0001 ("***Common Stock***"). The purchase price of each share of Common Stock under this Incremental Warrant shall be equal to the Warrant Price, as defined in Section 2.1.

1. Warrant.

1.1 Warrant Register. The Company shall register this Incremental Warrant, upon records to be maintained by the Company for that purpose (the "***Warrant Register***"), in the name of the record Holder hereof from time to time.

1.2 Registered Holder. Prior to due presentment for registration of transfer of any Incremental Warrant, the Company may deem and treat the person in whose name such Incremental Warrant is registered in the Warrant Register as the absolute owner of such Incremental Warrant and of each Incremental Warrant represented thereby, for the purpose of any exercise thereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

2. Terms and Exercise of Incremental Warrant.

2.1 Warrant Price. This Incremental Warrant shall entitle the Holder hereof to purchase from the Company the number of shares of Common Stock stated herein, at the price of $1.50 per share, subject to the adjustments provided in Section 3 hereof. The term "***Warrant Price***" as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time this Incremental Warrant is exercised.

2.2 Duration of Incremental Warrant. This Incremental Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the Initial Exercise Date and terminating at 5:00 p.m., New York City time on the Expiration Date. Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 5 hereof), if this Incremental Warrant is not exercised on or before the Expiration Date it shall become void, and all rights hereunder shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of this Incremental Warrant by delaying the Expiration Date.

2.3 Exercise of Incremental Warrant.

2.3.1 Payment. Subject to the provisions of this Incremental Warrant, this Incremental Warrant may be exercised by the Holder hereof, in whole or in part, by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by email (or email attachment) of the Notice of Exercise in the form annexed hereto (the "***Notice of Exercise***"), and by paying in full the Warrant Price for each full share of Common Stock as to which this Incremental Warrant is exercised and any and all applicable taxes due in connection with the exercise of this Incremental Warrant, the exchange of this Incremental Warrant for the shares of Common Stock and the issuance of such Common Stock, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Company or by wire transfer of immediately available funds; or

(b) by surrendering this Incremental Warrant for that number of shares of Common Stock equal to (x) the product of the number of shares of Common Stock for which this Incremental Warrant is being exercised, multiplied by the difference between the Warrant Price and the Fair Market Value, as defined in this Section 2.3.1(b), divided by (y) the Fair Market Value. Solely for the purposes of this Section 2.3.1(b), the term "***Fair Market Value***" means the volume weighted average price of the Common Stock as reported during the ten (10) Trading Day period ending on the third Trading Day prior to the date on which notice of exercise of this Incremental Warrant is sent to the Company. The term "***Trading Day***" as used in this Incremental Warrant shall mean any day on which the Common Stock is traded for any period on Nasdaq, or on the principal United States securities exchange or market on which the Common Stock is then being traded; provided, however, that during any period in which the Common Stock is not listed or quoted on Nasdaq, or any other United States securities exchange or market, the term "***Trading Day***" shall mean any Business Day.

2.3.2 Issuance of Shares of Common Stock on Exercise. Within the earlier of (i) two Trading Days and (ii) the number of Trading Days comprising the standard settlement period for equity trades effected by U.S. broker-dealers after the exercise of this Incremental Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to Section 2.3.1(a)) (such period, the "***Delivery Period***"), the Company shall issue to the Holder of this Incremental Warrant a book-entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if this Incremental Warrant shall not have been exercised in full, a new countersigned Incremental Warrant for the number of shares as to which this Incremental Warrant shall not have been exercised. Subject to Section 3.8 of this Agreement, the Holder of this Incremental Warrant may exercise this Incremental Warrant only for a whole number of shares of Common Stock. In no event will the Company be required to net cash settle the Incremental Warrant exercise. If, by reason of any exercise of warrants on a "cashless basis", the Holder would be entitled, upon the exercise of this Incremental Warrant, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to the Holder.

2.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of this Incremental Warrant shall be validly issued, fully paid and nonassessable.

2.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which this Incremental Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the share transfer books are open.

2.3.5 Buy-In. In addition to any other rights or remedies available to the Holder hereunder or otherwise at law or in equity, if the Company fails to cause Pacific Stock Transfer Company (the "***Transfer Agent***") to deliver to the Holder the Warrant Shares in accordance with Section 2.3.2, and if after such Delivery Period the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder or Holder's brokerage firm otherwise purchases shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder was entitled to receive upon such exercise (a "***Buy-In***"), then the Company shall (1) pay in cash to the Holder the amount by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (A) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue by (B) the price at which the sell order giving rise to such purchase obligation was executed, and (2) at the option of the Holder, either reinstate the portion of the Incremental Warrant and equivalent number of Warrant Shares for which such exercise was not honored and refund the Warrant Price therefor, to the extent paid by Holder, or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise to cover the sale of Common Stock

with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (1) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Company. Without duplication of the Buy-In remedy described in this Section 2.3.5, nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver the shares of Common Stock upon Exercise of the Incremental Warrant as required pursuant to the terms hereof.

2.3.6 Maximum Percentage. The Company shall not effect the exercise of this Incremental Warrant, and the Holder shall not have the right to exercise this Incremental Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder (together with the Holder's affiliates (as defined in Rule 405 of the Securities Act)), to the Company's actual knowledge, would beneficially own in excess of 49.9% (the "***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Incremental Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of this Incremental Warrant beneficially owned by the Holder and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes, convertible preferred stock or other warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of this Incremental Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the Holder, the Company shall, within two (2) Business Days, confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. "***Business Day***" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Incremental Warrant results in the Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and its affiliates' aggregate beneficial ownership exceeds the Maximum Percentage (the "***Excess Shares***") shall be deemed null and void and shall be cancelled *ab initio*, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall reinstate the portion of the Incremental Warrant and equivalent number of Warrant Shares for which such Excess Shares were voided and return to the Holder the Warrant Price paid by the Holder for the Excess Shares. By written notice to the Company, the Holder of this Incremental Warrant may from time to time increase or decrease the Maximum Percentage applicable to such Holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company and provided, further, that the Maximum Percentage shall in no event exceed 49.9% prior to the termination of the Tax Receivable Agreement, dated February 2, 2018, by and between Purple Innovation, Inc. and InnoHold, LLC.

3. Adjustments.

3.1 Stock Dividends and Splits.

3.1.1 Split-Ups. If, at any time while this Incremental Warrant is outstanding and unexpired, and subject to the provisions of Section 3.8 below, the number of outstanding shares of Common Stock is increased by a stock dividend or other distribution payable in shares of Common Stock, or by a split-up, stock split or other reclassification of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend, distribution, split-up, stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of this Incremental Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock.

3.1.2 Rights Offering. If the Company, at any time while this Incremental Warrant is outstanding and unexpired, shall undertake a rights offering to holders of the Common Stock entitling such holders to purchase shares of Common Stock at a price less than the "Fair Market Value" (as defined in this Section 3.1.2), other than as described in Section 3.4 below (any such non-excluded event being referred to as a "***Rights Offering***"), such Rights Offering shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such Rights Offering (or issuable under any other equity securities sold in such Rights Offering that are convertible into or exercisable for the Common Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such Rights Offering divided by (y) the Fair Market Value. The number of shares of Common Stock issuable on exercise of this Incremental Warrant shall be increased in proportion to such deemed increase in the outstanding shares of Common Stock and the Warrant Price shall be adjusted (to the nearest cent) by multiplying the Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of this Incremental Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter. For purposes of this Section 3.1.2, (i) if the Rights Offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Common Stock as reported during the five (5) Trading Day period ending on, and including, the second Trading Day immediately preceding the record date used to determine which holders of Common Stock will receive such rights.

3.1.3 Extraordinary Dividends. If the Company, at any time while this Incremental Warrant is outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company's capital stock into which this Incremental Warrant is convertible), other than as described in Section 3.1.1 or 3.1.2 above, (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Board of Directors of the Company, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend.

3.2 Aggregation of Shares. If, at any time while this Incremental Warrant is outstanding and unexpired, and subject to the provisions of Section 3.8 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of this Incremental Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

3.3 Adjustments in Warrant Price. Whenever the number of shares of Common Stock purchasable upon the exercise of this Incremental Warrant is adjusted as provided in Section 3.1.1 or Section 3.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of this Incremental Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

3.4 Adjustment Upon Issuance of Shares of Common Stock. If, at any time while this Incremental Warrant is outstanding and unexpired, the Company grants, issues or sells (or enters into any agreement to grant, issue or sell), or in accordance with this Section 3 is deemed to have granted, issued or sold, any shares of Common Stock (including the issuance or sale of shares of Common Stock owned or held by or for the account of the Company, but excluding any Excluded Securities granted, issued or sold or deemed to have been granted, issued or sold) for a consideration per share (the "***New Issuance Price***") less than a price equal to the Warrant Price in effect immediately prior to such granting, issuance or sale or deemed granting, issuance or sale (such Warrant Price then in effect is referred to herein as the "***Applicable Price***") (the foregoing a "***Dilutive Issuance***"), then immediately after such Dilutive Issuance, the Warrant Price then in effect shall be reduced to an amount equal to the New Issuance Price. The term "***Excluded Securities***" shall mean

(i) shares of Common Stock and/or restricted stock, restricted stock units, options, warrants or other Common Stock purchase rights and the Common Stock issued pursuant to such restricted stock, restricted stock units, options, warrants or other rights issued or to be issued after the date hereof to employees, officers or directors of, or consultants or advisors to the Company or any subsidiary, pursuant to stock purchase, stock option plans, stock incentive plans, or other arrangements that are approved by the board of directors of the Company; (ii) shares of Common Stock issued upon the conversion or exercise of Options or Convertible Securities that are outstanding as of the Initial Exercise Date, including this Incremental Warrant or any other similar warrants outstanding on the Initial Exercise Date, provided that the conversion or exercise price of any such Options or Convertible Securities is not lowered, none of such Options or Convertible Securities are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such Options or Convertible Securities are otherwise changed in any manner that adversely affects the Holder (other than in connection with any stock split or combination); and (iii) securities issued pursuant to acquisitions or strategic transactions, or a series of transactions, approved by a majority of the disinterested directors of the Company, provided that such securities shall not in the aggregate represent more than 10% of the total voting power of all voting securities of the Company and, provided, further, such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the 90 day period following the Initial Exercise Date, and provided that any such issuance shall only be to a person (or to the equityholders of a person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, in each case as determined in good faith by the Board of Directors of the Company. For the avoidance of doubt, Excluded Securities shall not include securities issued in a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. For all purposes of the foregoing (including, without limitation, determining the adjusted Warrant Price and the New Issuance Price under this Section 3.4), the following shall be applicable:

3.4.1 Issuance of Options. If the Company in any manner grants, issues or sells (or enters into any agreement to grant, issue or sell) any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities, as defined in Section 3.4.2 ("***Options***") and the lowest price per share for which one share of Common Stock is at any time issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 3.4.1, the "lowest price per share for which one share of Common Stock is at any time issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof" shall be equal to (1) the sum of the lowest amounts of consideration (if any) received or receivable (in each case, assuming all possible market conditions) by the Company with respect to any one share of Common Stock upon the granting, issuance or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other person) upon the granting, issuance or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option or otherwise pursuant to the terms thereof plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other person). Except as contemplated below, no further adjustment of the Warrant Price shall be made upon the actual issuance of such shares of Common Stock or of such Convertible Securities upon the exercise of such Options or otherwise pursuant to the terms of or upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities.

3.4.2 Issuance of Convertible Securities. If the Company in any manner issues or sells (or enters into any agreement to issue or sell) any stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock ("***Convertible Securities***") and the lowest price per share for which one share of Common Stock is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale (or the time of execution of such agreement to issue or sell, as applicable) of such Convertible Securities for such price per share. For the purposes of this Section 3.4.2, the "lowest price per share for which one share of Common Stock is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof" shall be equal to (1) the sum of the lowest amounts of consideration (if any) received or receivable (in each case, assuming all possible market conditions) by the Company with respect to one share of Common Stock upon the issuance or sale (or pursuant to the agreement to issue or sell, as applicable) of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security or otherwise pursuant to the terms thereof minus (2) the sum of

all amounts paid or payable to the holder of such Convertible Security (or any other person) upon the issuance or sale (or the agreement to issue or sell, as applicable) of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other person). Except as contemplated below, no further adjustment of the Warrant Price shall be made upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities or otherwise pursuant to the terms thereof, and if any such issuance or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Incremental Warrant has been or is to be made pursuant to other provisions of this Section 3.4, except as contemplated below, no further adjustment of the Warrant Price shall be made by reason of such issuance or sale.

3.4.3 Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for shares of Common Stock increases or decreases at any time (other than proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Sections 3.1 and 3.2), the Warrant Price in effect at the time of such increase or decrease shall be adjusted to the Warrant Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3.4.3, if the terms of any Option or Convertible Security (including, without limitation, any Option or Convertible Security that was outstanding as of the Initial Exercise Date) are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3.4 shall be made if such adjustment would result in an increase of the Warrant Price then in effect.

3.4.4 Calculation of Consideration Received. If any Option, Convertible Security or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (as determined by the Holder, the "Primary Security", and such Option, Convertible Security or Adjustment Right together with the Primary Security, each a "Unit"), together comprising one integrated transaction, the aggregate consideration per share of Common Stock with respect to such Primary Security shall be deemed to be the lower of (x) the purchase price of such Unit, (y) if such Primary Security is an Option or Convertible Security, the lowest price per share for which one share of Common Stock is at any time issuable upon the exercise or conversion of the Primary Security in accordance with Sections 3.4.1 or 3.4.2 above and (z) the lowest volume weighted average price of the shares of Common Stock on any Trading Day during the five (5) Trading Day period (the "Adjustment Period") immediately following the public announcement of such Dilutive Issuance (for the avoidance of doubt, if such public announcement is released prior to the opening of Nasdaq on a Trading Day, such Trading Day shall be the first Trading Day in the Adjustment Period and if this Incremental Warrant is exercised on any given date during any such Adjustment Period, solely with respect to such portion of this Incremental Warrant exercised on such date, the applicable Adjustment Period shall be deemed to have ended on, and included, the Trading Day immediately prior to such date of exercise). If any shares of Common Stock, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Common Stock, Option or Convertible Security) will be deemed to be the net amount of consideration received by the Company therefor. If any shares of Common Stock, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company (for the purpose of determining the consideration paid for such Common Stock, Option or Convertible Security) will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company in respect of such securities will be the volume weighted average price of such security as reported during the five (5) Trading Day period immediately preceding the date of receipt. If any shares of Common Stock, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor (for the purpose of determining the consideration paid for such Common Stock, Option or Convertible Security) will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Common Stock, Options or Convertible Securities (as the case may be). The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company. For purposes of this Section 3.4.4, "Adjustment Right" means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with this Section 3) of shares of Common Stock that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

3.4.5 Record Date. If the Company sets a record date for purposes of determining the holders of shares of Common Stock entitled (A) to receive a dividend or other distribution payable in shares of Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issuance or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

3.5 Number of Warrant Shares. Simultaneously with any adjustment of the Warrant Price pursuant to Section 3.4, the number of Warrant Shares that may be purchased upon exercise of this Incremental Warrant shall be increased (and in no event decreased) to a number of Warrant Shares equal to: (i) the product of (A) the Warrant Price in effect immediately prior to any such adjustment multiplied by (B) the number of Warrant Shares issuable upon exercise of this Incremental Warrant immediately prior to any such adjustment; divided by (ii) the Warrant Price resulting from such adjustment before giving effect to the Incremental Warrant Floor Price, as defined below.

3.6 Replacement of Securities upon Reorganization, Etc.

3.6.1 Fundamental Transaction. In the case of (a) any reclassification or reorganization of the outstanding shares of Common Stock (other than a change solely under Section 3.1 or Section 3.2 hereof or that solely affects the par value of such shares of Common Stock or any internal reorganization, including but not limited to the merger of Intellibed, LLC into Purple Innovation, LLC), (b) any (i) merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock) or (ii) merger or consolidation of the Company or any subsidiary of the Company with or into another corporation (other than any internal reorganization, including but not limited to the merger of Intellibed, LLC into Purple Innovation, LLC), in which stockholders of the Company immediately prior to such transaction own or receive less than a majority of the outstanding stock of the surviving entity, (c) any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety, or (d) any tender, exchange or redemption offer made to and accepted by the holders of the Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Common Stock (each of (a)-(d), a "***Fundamental Transaction***"), then the Holder of this Incremental Warrant shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Incremental Warrant and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, for each share of Common Stock which may be purchased upon exercise of this Incremental Warrant at the effective time of the Fundamental Transaction (without giving effect to the Maximum Percentage), the kind and amount of shares of stock or other securities or property (including cash) receivable in respect of each share of Common Stock upon such Fundamental Transaction (the "***Alternate Consideration***"); provided, however, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon a Fundamental Transaction, then the kind and amount of securities, cash or other assets constituting the Alternate Consideration for which this Incremental Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Common Stock in such Fundamental Transaction that affirmatively make such election, and (ii) in the event of a Fundamental Transaction under clause (d) above, the Holder of this Incremental Warrant shall be entitled to receive as the Alternate Consideration, the highest amount of cash, securities or other property to which the Holder would actually have been entitled as a stockholder if the Holder had exercised this Incremental Warrant in full (without giving effect to the Maximum Percentage) prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 3. The Company shall cause any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation to assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Incremental Warrant.

3.6.2 Warrant Price Adjustment. In the event (a) any Fundamental Transaction occurs, (b) any person (other than the Holder and its affiliates), together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such person is a part, and together with any affiliate or associate of such person (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, becomes the beneficial owner, directly or indirectly, through purchase, merger or other acquisition transaction or series of transactions, of securities of the Company entitling such person or group to exercise 25% or more of the total voting power of all voting securities of the Company, (c) in connection with any purchase, merger or other acquisition transaction or series of transactions, the Company issues securities which entitle the recipients thereof (other than Holder and its affiliates), in the aggregate, to exercise 25% or more of the total voting power of all voting securities of the Company, or (d) the Board of Directors of the Company ceases to be comprised of a majority of independent directors (as defined under Nasdaq rules) for a period of longer than 60 consecutive days (each of (a)-(d), a "***Warrant Price Adjustment Transaction***"), then in each such case the Warrant Price shall be reduced by the Black-Scholes Warrant Value (as defined below) unless the Holder has made an election under Section 3.6.3 below in relation to the same Warrant Price Adjustment Transaction in which case the Warrant Price for the portion of this Incremental Warrant for which such election under Section 3.6.3 was made shall not be adjusted.

3.6.3 Warrant Repurchase. Upon (a) the consummation of any Fundamental Transaction or (b) any person (other than the Holder and its affiliates), together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such person is a part, and together with any affiliate or associate of such person (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, becoming the beneficial owner, directly or indirectly, through purchase, merger or other acquisition transaction or series of transactions, of securities of the Company entitling such person or group to exercise 50% or more of the total voting power of all voting securities of the Company (each of (a) and (b), a "***Repurchase Transaction***"), at the request of the Holder delivered at any time during the period commencing on the earliest to occur of (i) the public disclosure of any Repurchase Transaction, (ii) the consummation of any Repurchase Transaction and (iii) the Holder first becoming aware of any Repurchase Transaction, in each case through the date that is 45 days after the public disclosure of the consummation of such Repurchase Transaction by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Company (or the successor entity to the Company) shall purchase all or a portion of this Incremental Warrant requested by the Holder from the Holder by paying to the Holder, within five Trading Days after such request (or, if such request is given prior to the consummation of such Repurchase Transaction, on the effective date of (and subject to) the consummation of the Repurchase Transaction), cash in an amount equal to the Black-Scholes Warrant Value multiplied by the number of Warrant Shares for the portion of this Incremental Warrant which has been requested to be repurchased.

3.6.4 Black-Scholes Warrant Value. "***Black-Scholes Warrant Value***" means the value of the right to exercise this Incremental Warrant in respect of each Incremental Warrant Share immediately prior to the consummation of the Fundamental Transaction, Warrant Price Adjustment Transaction or Repurchase Transaction, or at such other time as set forth herein as the case may be, based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***", obtained from the "OVME" function). For purposes of calculating such amount, (a) Section 5 of this Agreement shall be taken into account, (b) the price of each share of Common Stock shall be the greater of the volume weighted average price of the Common Stock as reported during the thirty (30) Trading Day period ending on the Trading Day prior to the effective date of the applicable event or the volume weighted average price of the Common Stock as reported during the Trading Day immediately preceding the effective date of consummation of the applicable event, (c) the assumed volatility shall be the greater of 100% or the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event, and (d) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of this Incremental Warrant.

3.6.5 Subsequent Adjustments. The provisions of this Section 3.6 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of this Incremental Warrant.

3.7 Notices of Changes in Incremental Warrant. Upon every adjustment of the Warrant Price or the number of shares of Common Stock issuable upon exercise of this Incremental Warrant, the Company shall give written notice thereof to the Holder, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of this Incremental Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in this Section 3, the Company

shall give written notice of the occurrence of such event to the Holder of this Incremental Warrant, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

3.8 No Fractional Shares. Notwithstanding any provision contained in this Incremental Warrant to the contrary, the Company shall not issue fractional shares upon the exercise of this Incremental Warrant. If, by reason of any adjustment made pursuant to this Section 3, the Holder of this Incremental Warrant would be entitled, upon the exercise of this Incremental Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to the Holder.

3.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 3 are strictly applicable, but which would require an adjustment to the terms of this Incremental Warrant in order to (i) avoid an adverse impact on this Incremental Warrant and (ii) effectuate the intent and purpose of this Section 3, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by this Incremental Warrant is necessary to effectuate the intent and purpose of this Section 3 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of this Incremental Warrant in a manner that is consistent with any adjustment recommended in such opinion.

3.10 Voluntary Adjustment by Company. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date for a period of not less than twenty (20) Business Days, provided, however, that the Company shall provide at least twenty (20) days prior written notice of such reduction to the Holder of this Incremental Warrant.

3.11 Warrant Floor Price. No adjustment pursuant to Section 3.1.2, Section 3.4, Section 3.6.2 or Sections 3.9 - 3.10 shall cause the Warrant Price to be less than $0.6979 (as adjusted pursuant to Section 3.1.3 and Section 3.3) "***Warrant Floor Price***". Notwithstanding the foregoing, the Company may at its option seek stockholder approval to allow the Warrant Price to go below the Warrant Floor Price, and in the event that it does, nothing contained in this Section 3.11 shall apply and any adjustments that would otherwise have occurred in this Section 3 but for this Section 3.11 shall be deemed to have occurred immediately after the occurrence of such stockholder approval.

4. Transfer and Exchange of Incremental Warrant.

4.1 New Incremental Warrants. This Incremental Warrant may be divided or combined with other Incremental Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Incremental Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4.2, as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Incremental Warrant or Incremental Warrants in exchange for this Incremental Warrant or Incremental Warrants to be divided or combined in accordance with such notice. All Incremental Warrants issued on transfer or exchanges shall be dated the Initial Exercise Date and shall be identical with this Incremental Warrant except as to the number of Warrant Shares issuable pursuant thereto.

4.2 Transfer of Incremental Warrants. Subject to compliance with any applicable securities laws, this Incremental Warrant and all rights hereunder (including, without limitation, any related registration rights) are transferable, in whole or in part, upon surrender of this Incremental Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Incremental Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Incremental Warrant or Incremental Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Incremental Warrant evidencing the portion of this Incremental Warrant not so assigned, and this Incremental Warrant shall promptly be cancelled. This Incremental Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Incremental Warrant issued.

4.3 Fractional Incremental Warrants. The Company shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

4.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of this Incremental Warrant.

5. Redemption.

5.1 Redemption. This Incremental Warrant may be redeemed, in full but not in part, at the option of the Company, at any time while it is exercisable and prior to its expiration upon notice to the Holder of this Incremental Warrant, as described in Section 5.2 below, at the price of $0.01 per Incremental Warrant Share (the "***Redemption Price***"), at such time that all of the following conditions are satisfied:

5.1.1 the last sales price of the Common Stock reported has been at least $24.00 per share (subject to adjustment in compliance with Sections 3.1-3.3 hereof), on each of twenty (20) Trading Days within the thirty (30) Trading Day period ending on the third Business Day prior to the date on which notice of the redemption is given;

5.1.2 there is an effective registration statement covering the shares of Common Stock issuable upon exercise of this Incremental Warrant, and a current prospectus relating thereto, available throughout the Redemption Period (as defined in Section 5.2 below);

5.1.3 the number of shares of Common Stock issuable upon the exercise in full of this Incremental Warrant during the Redemption Period would not be reduced by the application of Section 2.3.6 (the Maximum Percentage); and

5.1.4 all other warrants of the Company redeemable at such time also are redeemed or required to exercise by the Company.

5.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem this Incremental Warrant in full, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, or by email by the Company not less than forty-five (45) days prior to the Redemption Date (such period, the "***Redemption Period***") to the Holder of this Incremental Warrant to be redeemed at his, her or its last mailing or electronic addresses as it shall appear on the registration books of the Company as provided by the Holder. Any notice made in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder received such notice.

5.3 Exercise After Notice of Redemption. This Incremental Warrant may be exercised, for cash (or on a "cashless basis" in accordance with Section 2.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 5.2 hereof and prior to the Redemption Date. The notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of this Incremental Warrant on a "cashless basis" pursuant to Section 2.3.1, including the "Fair Market Value" (as such term is defined in Section 2.3.1(b) hereof) in such case. On and after the Redemption Date, if the Holder has not exercised this Warrant, the record holder of this Incremental Warrant shall have no further rights except to receive, upon surrender of this Incremental Warrant, the Redemption Price.

6. Other Provisions Relating to Rights of Holder.

6.1 No Rights as Stockholder. This Incremental Warrant does not entitle the Holder hereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

6.2 Lost, Stolen, Mutilated, or Destroyed Incremental Warrants. If this Incremental Warrant is lost, stolen, mutilated, or destroyed, the Company may on such terms as to indemnity or otherwise as they may in their reasonable discretion impose (which shall, in the case of a mutilated Incremental Warrant, include the surrender thereof), issue a new Incremental Warrant of like denomination, tenor, and date as this Incremental Warrant so lost, stolen, mutilated, or destroyed. Any such new Incremental Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Incremental Warrant shall be at any time enforceable by anyone.

6.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of this Incremental Warrant. If at any time the number of shares of Common Stock authorized and reserved for issuance is below the number of shares sufficient for the exercise in full of this Incremental Warrant, the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company's obligations under this Section 6.3 in the case of an insufficient number of authorized shares, and using its best efforts to obtain stockholder approval of an increase in such authorized number of shares. The Company covenants and agrees that upon the exercise of this Incremental Warrant, all shares of Common Stock issuable upon such exercise shall be duly and validly issued, fully paid and nonassessable and not subject to preemptive rights, rights of first refusal or similar rights of any person. The Company covenants and agrees that all shares of Common Stock issuable upon exercise of this Incremental Warrant shall be approved for listing on Nasdaq, or, if that is not the principal trading market for the Common Stock at such time, such principal market on which the Common Stock is then traded or listed.

6.4 Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Incremental Warrant, and will at all times in good faith carry out all the provisions of this Incremental Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Incremental Warrant above the Warrant Price then in effect, and (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Incremental Warrant.

7. Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company in respect of the issuance or delivery of shares of Common Stock upon the exercise of this Incremental Warrant, but the Company shall not be obligated to pay any transfer taxes in respect of this Incremental Warrant or such shares.

8. Miscellaneous Provisions.

8.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of their respective successors and assigns.

8.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Holder to or on the Company shall be sufficiently given when so delivered if by email, hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed, as follows:

Purple Innovation, Inc.
4100 North Chapel Ridge Rd., Suite 200
Lehi, UT 84043
Email: legal@purple.com

8.3 Applicable Law. The validity, interpretation, and performance of this Incremental Warrant shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Incremental Warrant shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

8.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Holder of this Incremental Warrant any right, remedy, or claim under or by reason of this Incremental Warrant or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Incremental Warrant shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Holder of this Incremental Warrant.

8.5 Counterparts. This Incremental Warrant may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. An electronic signature (including a ".pdf" or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) to this Incremental Warrant shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such electronic (including ".pdf") signature page were an original thereof.

8.6 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

8.7 Amendments. This Incremental Warrant may be amended only in a writing signed by the Company and the Holder. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period as set forth herein, without the consent of the Holder.

8.8 Severability. This Incremental Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Incremental Warrant or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Incremental Warrant a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Appendix A — Notice of Exercise

Appendix B — Form of Assignment

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Warrant to be duly executed as of the date first above written.

PURPLE INNOVATION, INC.

By: _____
Name: Todd Vogensen
Title: Chief Financial Officer

[Signature Page to Incremental Warrant Agreement]

By: _____
Name:
Title:

[Signature Page to Incremental Warrant Agreement]

Appendix A

NOTICE OF EXERCISE

TO: PURPLE INNOVATION, INC.

(1) The undersigned hereby elects to exercise for _____ Warrant Shares of the Company pursuant to the terms of the attached Incremental Warrant, and tenders herewith payment of the Warrant Price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ lawful money of the United States; or

☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 2, to exercise this Incremental Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 2.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Exercising Entity:

Signature of Authorized Signatory of Exercising Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

Appendix B

ASSIGNMENT FORM

(To assign all or a portion of the foregoing Incremental Warrant, execute this form and supply required information. Do not use this form to exercise the Incremental Warrant.)

FOR VALUE RECEIVED, [●] Warrant Shares under the foregoing Incremental Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ _____,_____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.3

Warrant

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "***COMMISSION***") OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES; PROVIDED THAT IF ANY SECURITIES ARE PLEDGED AND THE PLEDGEE TAKES POSSESSION OF SUCH SECURITIES, SUCH PLEDGEE MUST AGREE TO BE SUBJECT TO THE SAME RESTRICTIONS THE PLEDGOR WAS SUBJECT TO WITH RESPECT TO SUCH SECURITIES.

CLASS A COMMON STOCK PURCHASE WARRANT

PURPLE INNOVATION, INC.

Warrant Shares: 8,000,000 Initial Exercise Date: May 2, 2025

THIS CLASS A COMMON STOCK PURCHASE WARRANT (this "***Warrant***") certifies that, for value received, Somnigroup International Inc. or its assigns (the "***Holder***"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "***Initial Exercise Date***") and on or prior to 5:00 p.m. (New York City time) on March 12, 2035 (the "***Expiration Date***"), to subscribe for and purchase from Purple Innovation, Inc., a Delaware corporation (the "***Company***"), up to 8,000,000 shares (as subject to adjustment hereunder, the "***Warrant Shares***") of Class A common stock of the Company, par value $.0001 ("***Common Stock***"). The purchase price of each share of Common Stock under this Warrant shall be equal to the Warrant Price, as defined in Section 2.1.

1. Warrant.

1.1 Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "***Warrant Register***"), in the name of the record Holder hereof from time to time.

1.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company may deem and treat the person in whose name such Warrant is registered in the Warrant Register as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

2. Terms and Exercise of Warrant.

2.1 Warrant Price. This Warrant shall entitle the Holder hereof to purchase from the Company the number of shares of Common Stock stated herein, at the price of $1.50 per share, subject to the adjustments provided in Section 3 hereof. The term "***Warrant Price***" as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time this Warrant is exercised.

2.2 Duration of Warrant. This Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the Initial Exercise Date and terminating at 5:00 p.m., New York City time on the Expiration Date; provided, however, that if such exercise would result in the Holder acquiring beneficial ownership of Common Stock (together with all other Common Stock owned by the Holder at such time) with a value of or in excess of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder (the "***HSR Act***"), notification threshold applicable to the Holder (the "***HSR Threshold***"), and no exemption to filing a notice and report form under the HSR Act is applicable, then only the exercise of such portion of this Warrant, which when exercised does not exceed the HSR Threshold, shall be exercised (and the Notice of Exercise shall be deemed to relate only to such portion of this Warrant), and in which case the exercise of the remaining portion of this Warrant in excess of the HSR Threshold shall not occur until the expiration or early termination of the applicable waiting period (and any extension thereof, including any agreed extension); provided, further, that in such case, the Exercise Period or Redemption Period (as defined below), as the case may be, shall automatically be extended until the 5th Business Day (as defined below) following the expiration of the applicable waiting period (if the

Exercise Period or Redemption Period, as the case may be, would have otherwise expired). If an HSR Act filing or other regulatory filing is required in connection with the exercise of this Warrant, then each of Company and Holder: (i) shall, as promptly as practicable, make such filing with the appropriate regulatory authority; (ii) shall, and shall cause its Affiliates to, furnish to the other party such necessary information (to the extent consistent with any applicable law) and reasonable assistance as the other party may request to determine whether such filing is required and in connection with its preparation of such filing; and (iii) shall, and shall cause its Affiliates to, furnish, as promptly as practicable and after consultation with the other party, any additional information that may be requested by the relevant regulatory authority in connection with such HSR Act filing or other regulatory filing. Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 5 hereof), if this Warrant is not exercised on or before the Expiration Date it shall become void, and all rights hereunder shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of this Warrant by delaying the Expiration Date.

2.3 Exercise of Warrant.

2.3.1 Payment. Subject to the provisions of this Warrant, this Warrant may be exercised by the Holder hereof, in whole or in part, by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by email (or email attachment) of the Notice of Exercise in the form annexed hereto (the "***Notice of Exercise***"), and by paying in full the Warrant Price for each full share of Common Stock as to which this Warrant is exercised and any and all applicable taxes due in connection with the exercise of this Warrant, the exchange of this Warrant for the shares of Common Stock and the issuance of such Common Stock, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Company or by wire transfer of immediately available funds; or

(b) by surrendering this Warrant for that number of shares of Common Stock equal to (x) the product of the number of shares of Common Stock for which this Warrant is being exercised, multiplied by the difference between the Warrant Price and the Fair Market Value, as defined in this Section 2.3.1(b), divided by (y) the Fair Market Value. Solely for the purposes of this Section 2.3.1(b), the term "***Fair Market Value***" means the volume weighted average price of the Common Stock as reported during the ten (10) Trading Day period ending on the third Trading Day prior to the date on which notice of exercise of this Warrant is sent to the Company. The term "***Trading Day***" as used in this Warrant shall mean any day on which the Common Stock is traded for any period on Nasdaq, or on the principal United States securities exchange or market on which the Common Stock is then being traded; provided, however, that during any period in which the Common Stock is not listed or quoted on Nasdaq, or any other United States securities exchange or market, the term "***Trading Day***" shall mean any Business Day.

2.3.2 Issuance of Shares of Common Stock on Exercise. Within the earlier of (i) two Trading Days and (ii) the number of Trading Days comprising the standard settlement period for equity trades effected by U.S. broker-dealers after the exercise of this Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to Section 2.3.1(a)) (such period, the "***Delivery Period***"), the Company shall issue to the Holder of this Warrant a book-entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if this Warrant shall not have been exercised in full, a new countersigned Warrant for the number of shares as to which this Warrant shall not have been exercised. Subject to Section 3.8 of this Agreement, the Holder of this Warrant may exercise this Warrant only for a whole number of shares of Common Stock. In no event will the Company be required to net cash settle the Warrant exercise. If, by reason of any exercise of warrants on a "cashless basis", the Holder would be entitled, upon the exercise of this Warrant, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to the Holder.

2.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of this Warrant shall be validly issued, fully paid and nonassessable.

2.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which this Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the share transfer books are open.

2.3.5 Buy-In. In addition to any other rights or remedies available to the Holder hereunder or otherwise at law or in equity, if the Company fails to cause Pacific Stock Transfer Company (the "***Transfer Agent***") to deliver to the Holder the Warrant Shares in accordance with Section 2.3.2, and if after such Delivery Period the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder or Holder's brokerage firm otherwise purchases shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder was entitled to receive upon such exercise (a "***Buy-In***"), then the Company shall (1) pay in cash to the Holder the amount by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (A) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue by (B) the price at which the sell order giving rise to such purchase obligation was executed, and (2) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored and refund the Warrant Price therefor, to the extent paid by Holder, or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise to cover the sale of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (1) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Company. Without duplication of the Buy-In remedy described in this Section 2.3.5, nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver the shares of Common Stock upon Exercise of the Warrant as required pursuant to the terms hereof.

2.3.6 Maximum Percentage. The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder (together with the Holder's affiliates (as defined in Rule 405 of the Securities Act)), to the Company's actual knowledge, would beneficially own in excess of 49.9% (the "***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes, convertible preferred stock or other warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the Holder, the Company shall, within two (2) Business Days, confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. "***Business Day***" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and its affiliates' aggregate beneficial ownership exceeds the Maximum Percentage (the "***Excess Shares***") shall be deemed null and void and shall be cancelled *ab initio*, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such Excess Shares were voided and return to the Holder the Warrant Price paid by the Holder for the Excess Shares. By written notice to the Company, the Holder of this Warrant may from time to time increase or decrease the Maximum Percentage applicable to such Holder to any other percentage specified in such notice; provided,

however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company and provided, further, that the Maximum Percentage shall in no event exceed 49.9% prior to the termination of the Tax Receivable Agreement, dated February 2, 2018, by and between Purple Innovation, Inc. and InnoHold, LLC.

3. Adjustments.

3.1 Stock Dividends and Splits.

3.1.1 Split-Ups. If, at any time while this Warrant is outstanding and unexpired, and subject to the provisions of Section 3.8 below, the number of outstanding shares of Common Stock is increased by a stock dividend or other distribution payable in shares of Common Stock, or by a split-up, stock split or other reclassification of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend, distribution, split-up, stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of this Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock.

3.1.2 Rights Offering. If the Company, at any time while this Warrant is outstanding and unexpired, shall undertake a rights offering to holders of the Common Stock entitling such holders to purchase shares of Common Stock at a price less than the "Fair Market Value" (as defined in this Section 3.1.2), other than as described in Section 3.4 below (any such non-excluded event being referred to as a "***Rights Offering***"), such Rights Offering shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such Rights Offering (or issuable under any other equity securities sold in such Rights Offering that are convertible into or exercisable for the Common Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such Rights Offering divided by (y) the Fair Market Value. The number of shares of Common Stock issuable on exercise of this Warrant shall be increased in proportion to such deemed increase in the outstanding shares of Common Stock and the Warrant Price shall be adjusted (to the nearest cent) by multiplying the Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of this Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter. For purposes of this Section 3.1.2, (i) if the Rights Offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Common Stock as reported during the five (5) Trading Day period ending on, and including, the second Trading Day immediately preceding the record date used to determine which holders of Common Stock will receive such rights.

3.1.3 Extraordinary Dividends. If the Company, at any time while this Warrant is outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company's capital stock into which this Warrant is convertible), other than as described in Section 3.1.1 or 3.1.2 above, (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Board of Directors of the Company, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend.

3.2 Aggregation of Shares. If, at any time while this Warrant is outstanding and unexpired, and subject to the provisions of Section 3.8 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of this Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

3.3 Adjustments in Warrant Price. Whenever the number of shares of Common Stock purchasable upon the exercise of this Warrant is adjusted as provided in Section 3.1.1 or Section 3.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of this Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

3.4 Adjustment Upon Issuance of Shares of Common Stock. If, at any time while this Warrant is outstanding and unexpired, the Company grants, issues or sells (or enters into any agreement to grant, issue or sell), or in accordance with this Section 3 is deemed to have granted, issued or sold, any shares of Common Stock (including the issuance or sale of shares of Common Stock owned or held by or for the account of the Company, but excluding any Excluded Securities granted, issued or sold or deemed to have been granted, issued or sold) for a consideration per share (the "***New Issuance Price***") less than a price equal to the Warrant Price in effect immediately prior to such granting, issuance or sale or deemed granting, issuance or sale (such Warrant Price then in effect is referred to herein as the "***Applicable Price***") (the foregoing a "***Dilutive Issuance***"), then immediately after such Dilutive Issuance, the Warrant Price then in effect shall be reduced to an amount equal to the New Issuance Price. The term "***Excluded Securities***" shall mean (i) shares of Common Stock and/or restricted stock, restricted stock units, options, warrants or other Common Stock purchase rights and the Common Stock issued pursuant to such restricted stock, restricted stock units, options, warrants or other rights issued or to be issued after the date hereof to employees, officers or directors of, or consultants or advisors to the Company or any subsidiary, pursuant to stock purchase, stock option plans, stock incentive plans, or other arrangements that are approved by the board of directors of the Company; (ii) shares of Common Stock issued upon the conversion or exercise of Options or Convertible Securities that are outstanding as of the Initial Exercise Date, including this Warrant or any other similar warrants outstanding on the Initial Exercise Date, provided that the conversion or exercise price of any such Options or Convertible Securities is not lowered, none of such Options or Convertible Securities are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such Options or Convertible Securities are otherwise changed in any manner that adversely affects the Holder (other than in connection with any stock split or combination); and (iii) securities issued pursuant to acquisitions or strategic transactions, or a series of transactions, approved by a majority of the disinterested directors of the Company, provided that such securities shall not in the aggregate represent more than 10% of the total voting power of all voting securities of the Company and, provided, further, such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the 90 day period following the Initial Exercise Date, and provided that any such issuance shall only be to a person (or to the equityholders of a person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, in each case as determined in good faith by the Board of Directors of the Company. For the avoidance of doubt, Excluded Securities shall not include securities issued in a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. For all purposes of the foregoing (including, without limitation, determining the adjusted Warrant Price and the New Issuance Price under this Section 3.4), the following shall be applicable:

3.4.1 Issuance of Options. If the Company in any manner grants, issues or sells (or enters into any agreement to grant, issue or sell) any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities, as defined in Section 3.4.2 ("***Options***") and the lowest price per share for which one share of Common Stock is at any time issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 3.4.1, the "lowest price per share for which one share of Common Stock is at any time issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option or otherwise pursuant to the terms thereof" shall be equal to (1) the sum of the lowest amounts of consideration (if any) received or receivable (in each case, assuming all possible market conditions) by the Company with respect to any one share of Common Stock upon the granting, issuance or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other person) upon the granting, issuance or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option or otherwise pursuant to the terms thereof plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other person). Except as contemplated below, no further adjustment of the Warrant Price shall be made upon the actual issuance of such shares of Common Stock or of such Convertible Securities upon the exercise of such Options or otherwise pursuant to the terms of or upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities.

3.4.2 Issuance of Convertible Securities. If the Company in any manner issues or sells (or enters into any agreement to issue or sell) any stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock ("***Convertible Securities***") and the lowest price per share for which one share of Common Stock is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale (or the time of execution of such agreement to issue or sell, as applicable) of such Convertible Securities for such price per share. For the purposes of this Section 3.4.2, the "lowest price per share for which one share of Common Stock is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof" shall be equal to (1) the sum of the lowest amounts of consideration (if any) received or receivable (in each case, assuming all possible market conditions) by the Company with respect to one share of Common Stock upon the issuance or sale (or pursuant to the agreement to issue or sell, as applicable) of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other person) upon the issuance or sale (or the agreement to issue or sell, as applicable) of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other person). Except as contemplated below, no further adjustment of the Warrant Price shall be made upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities or otherwise pursuant to the terms thereof, and if any such issuance or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 3.4, except as contemplated below, no further adjustment of the Warrant Price shall be made by reason of such issuance or sale.

3.4.3 Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for shares of Common Stock increases or decreases at any time (other than proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Sections 3.1 and 3.2), the Warrant Price in effect at the time of such increase or decrease shall be adjusted to the Warrant Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3.4.3, if the terms of any Option or Convertible Security (including, without limitation, any Option or Convertible Security that was outstanding as of the Initial Exercise Date) are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3.4 shall be made if such adjustment would result in an increase of the Warrant Price then in effect.

3.4.4 Calculation of Consideration Received. If any Option, Convertible Security or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (as determined by the Holder, the "Primary Security", and such Option, Convertible Security or Adjustment Right together with the Primary Security, each a "Unit"), together comprising one integrated transaction, the aggregate consideration per share of Common Stock with respect to such Primary Security shall be deemed to be the lower of (x) the purchase price of such Unit, (y) if such Primary Security is an Option or Convertible Security, the lowest price per share for which one share of Common Stock is at any time issuable upon the exercise or conversion of the Primary Security in accordance with Sections 3.4.1 or 3.4.2 above and (z) the lowest volume weighted average price of the shares of Common Stock on any Trading Day during the five (5) Trading Day period (the "Adjustment Period") immediately following the public announcement of such Dilutive Issuance (for the avoidance of doubt, if such public announcement is released prior to the opening of Nasdaq on a Trading Day, such Trading Day shall be the first Trading Day in the Adjustment Period and if this Warrant is exercised on any given date during any such Adjustment Period, solely with respect to such portion of this Warrant exercised on such date, the applicable Adjustment Period shall be deemed to have ended on, and included, the Trading Day immediately prior to such date of exercise). If any shares of Common Stock, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Common Stock, Option or Convertible Security) will be deemed to be the net amount of consideration received by the Company therefor. If any shares of Common Stock, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company (for the purpose of determining the consideration paid for such Common Stock, Option or Convertible Security) will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company in respect of such securities will be the volume weighted average price of such security as

reported during the five (5) Trading Day period immediately preceding the date of receipt. If any shares of Common Stock, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor (for the purpose of determining the consideration paid for such Common Stock, Option or Convertible Security) will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Common Stock, Options or Convertible Securities (as the case may be). The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company. For purposes of this Section 3.4.4, "Adjustment Right" means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with this Section 3) of shares of Common Stock that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

3.4.5 Record Date. If the Company sets a record date for purposes of determining the holders of shares of Common Stock entitled (A) to receive a dividend or other distribution payable in shares of Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issuance or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

3.5 Number of Warrant Shares. Simultaneously with any adjustment of the Warrant Price pursuant to Section 3.4, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased (and in no event decreased) to a number of Warrant Shares equal to: (i) the product of (A) the Warrant Price in effect immediately prior to any such adjustment multiplied by (B) the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to any such adjustment; divided by (ii) the Warrant Price resulting from such adjustment before giving effect to the Warrant Floor Price, as defined below.

3.6 Replacement of Securities upon Reorganization, Etc.

3.6.1 Fundamental Transaction. In the case of (a) any reclassification or reorganization of the outstanding shares of Common Stock (other than a change solely under Section 3.1 or Section 3.2 hereof or that solely affects the par value of such shares of Common Stock or any internal reorganization, including but not limited to the merger of Intellibed, LLC into Purple Innovation, LLC), (b) any (i) merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock) or (ii) merger or consolidation of the Company or any subsidiary of the Company with or into another corporation (other than any internal reorganization, including but not limited to the merger of Intellibed, LLC into Purple Innovation, LLC), in which stockholders of the Company immediately prior to such transaction own or receive less than a majority of the outstanding stock of the surviving entity, (c) any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety, or (d) any tender, exchange or redemption offer made to and accepted by the holders of the Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Common Stock (each of (a)-(d), a "***Fundamental Transaction***"), then the Holder of this Warrant shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, for each share of Common Stock which may be purchased upon exercise of this Warrant at the effective time of the Fundamental Transaction (without giving effect to the Maximum Percentage), the kind and amount of shares of stock or other securities or property (including cash) receivable in respect of each share of Common Stock upon such Fundamental Transaction (the "***Alternate Consideration***"); provided, however, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon a Fundamental Transaction, then the kind and amount of securities, cash or other assets constituting the Alternate Consideration for which this Warrant shall become exercisable shall be deemed to be the

weighted average of the kind and amount received per share by the holders of the Common Stock in such Fundamental Transaction that affirmatively make such election, and (ii) in the event of a Fundamental Transaction under clause (d) above, the Holder of this Warrant shall be entitled to receive as the Alternate Consideration, the highest amount of cash, securities or other property to which the Holder would actually have been entitled as a stockholder if the Holder had exercised this Warrant in full (without giving effect to the Maximum Percentage) prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 3. The Company shall cause any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation to assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant.

3.6.2 Warrant Price Adjustment. In the event (a) any Fundamental Transaction occurs, (b) any person (other than the Holder and its affiliates), together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such person is a part, and together with any affiliate or associate of such person (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, becomes the beneficial owner, directly or indirectly, through purchase, merger or other acquisition transaction or series of transactions, of securities of the Company entitling such person or group to exercise 25% or more of the total voting power of all voting securities of the Company, (c) in connection with any purchase, merger or other acquisition transaction or series of transactions, the Company issues securities which entitle the recipients thereof (other than Holder and its affiliates), in the aggregate, to exercise 25% or more of the total voting power of all voting securities of the Company, or (d) the Board of Directors of the Company ceases to be comprised of a majority of independent directors (as defined under Nasdaq rules) for a period of longer than 60 consecutive days (each of (a)-(d), a "***Warrant Price Adjustment Transaction***"), then in each such case the Warrant Price shall be reduced by the Black-Scholes Warrant Value (as defined below) unless the Holder has made an election under Section 3.6.3 below in relation to the same Warrant Price Adjustment Transaction in which case the Warrant Price for the portion of this Warrant for which such election under Section 3.6.3 was made shall not be adjusted.

3.6.3 Warrant Repurchase. Upon (a) the consummation of any Fundamental Transaction or (b) any person (other than the Holder and its affiliates), together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such person is a part, and together with any affiliate or associate of such person (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, becoming the beneficial owner, directly or indirectly, through purchase, merger or other acquisition transaction or series of transactions, of securities of the Company entitling such person or group to exercise 50% or more of the total voting power of all voting securities of the Company (each of (a) and (b), a "***Repurchase Transaction***"), at the request of the Holder delivered at any time during the period commencing on the earliest to occur of (i) the public disclosure of any Repurchase Transaction, (ii) the consummation of any Repurchase Transaction and (iii) the Holder first becoming aware of any Repurchase Transaction, in each case through the date that is 45 days after the public disclosure of the consummation of such Repurchase Transaction by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Company (or the successor entity to the Company) shall purchase all or a portion of this Warrant requested by the Holder from the Holder by paying to the Holder, within five Trading Days after such request (or, if such request is given prior to the consummation of such Repurchase Transaction, on the effective date of (and subject to) the consummation of the Repurchase Transaction), cash in an amount equal to the Black-Scholes Warrant Value multiplied by the number of Warrant Shares for the portion of this Warrant which has been requested to be repurchased.

3.6.4 Black-Scholes Warrant Value. "***Black-Scholes Warrant Value***" means the value of the right to exercise this Warrant in respect of each Warrant Share immediately prior to the consummation of the Fundamental Transaction, Warrant Price Adjustment Transaction or Repurchase Transaction, or at such other time as set forth herein as the case may be, based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***", obtained from the "OVME" function). For purposes of calculating such amount, (a) Section 5 of this Agreement shall be taken into account, (b) the price of each share of Common Stock shall be the greater of the volume weighted average price of the Common Stock as reported during the thirty (30) Trading Day period ending on the Trading Day prior to the effective date of the applicable event or the volume weighted average price of the Common Stock as reported during the Trading Day immediately preceding the effective date of consummation of the applicable event, (c) the assumed volatility shall be the greater of 100% or the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event, and (d) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of this Warrant.

3.6.5 Subsequent Adjustments. The provisions of this Section 3.6 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of this Warrant.

3.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares of Common Stock issuable upon exercise of this Warrant, the Company shall give written notice thereof to the Holder, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in this Section 3, the Company shall give written notice of the occurrence of such event to the Holder of this Warrant, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

3.8 No Fractional Shares. Notwithstanding any provision contained in this Warrant to the contrary, the Company shall not issue fractional shares upon the exercise of this Warrant. If, by reason of any adjustment made pursuant to this Section 3, the Holder of this Warrant would be entitled, upon the exercise of this Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to the Holder.

3.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 3 are strictly applicable, but which would require an adjustment to the terms of this Warrant in order to (i) avoid an adverse impact on this Warrant and (ii) effectuate the intent and purpose of this Section 3, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by this Warrant is necessary to effectuate the intent and purpose of this Section 3 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of this Warrant in a manner that is consistent with any adjustment recommended in such opinion.

3.10 Voluntary Adjustment by Company. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date for a period of not less than twenty (20) Business Days, provided, however, that the Company shall provide at least twenty (20) days prior written notice of such reduction to the Holder of this Warrant.

3.11 Warrant Floor Price. No adjustment pursuant to Section 3.1.2, Section 3.4, Section 3.6.2 or Sections 3.9 - 3.10 shall cause the Warrant Price to be less than $0.6979 (as adjusted pursuant to Section 3.1.3 and Section 3.3) "***Warrant Floor Price***". Notwithstanding the foregoing, the Company may at its option seek stockholder approval to allow the Warrant Price to go below the Warrant Floor Price, and in the event that it does, nothing contained in this Section 3.11 shall apply and any adjustments that would otherwise have occurred in this Section 3 but for this Section 3.11 shall be deemed to have occurred immediately after the occurrence of such stockholder approval.

4. Transfer and Exchange of Warrant.

4.1 New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4.2, as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for this Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfer or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

4.2 Transfer of Warrants. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder (including, without limitation, any related registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall

promptly be cancelled. This Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

4.3 Fractional Warrants. The Company shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

4.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of this Warrant.

5. Redemption.

5.1 Redemption. Subject to the other terms of this Warrant, this Warrant may be redeemed, in full but not in part, at the option of the Company, at any time while it is exercisable and prior to its expiration upon notice to the Holder of this Warrant, as described in Section 5.2 below, at the price of $0.01 per Warrant Share (the "***Redemption Price***"), at such time that all of the following conditions are satisfied:

5.1.1 the last sales price of the Common Stock reported has been at least $24.00 per share (subject to adjustment in compliance with Sections 3.1-3.3 hereof), on each of twenty (20) Trading Days within the thirty (30) Trading Day period ending on the third Business Day prior to the date on which notice of the redemption is given;

5.1.2 there is an effective registration statement covering the shares of Common Stock issuable upon exercise of this Warrant, and a current prospectus relating thereto, available throughout the Redemption Period (as defined in Section 5.2 below);

5.1.3 the number of shares of Common Stock issuable upon the exercise in full of this Warrant during the Redemption Period would not be reduced by the application of Section 2.3.6 (the Maximum Percentage); and

5.1.4 all other warrants of the Company redeemable at such time also are redeemed or required to exercise by the Company.

5.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem this Warrant in full, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, or by email by the Company not less than forty-five (45) days prior to the Redemption Date (such period, the "***Redemption Period***") to the Holder of this Warrant to be redeemed at his, her or its last mailing and electronic addresses as it shall appear on the registration books of the Company as provided by the Holder. Any notice made in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder received such notice.

5.3 Exercise After Notice of Redemption. This Warrant may be exercised, for cash (or on a "cashless basis" in accordance with Section 2.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 5.2 hereof and prior to or on the Redemption Date (subject to Section 2.2). The notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of this Warrant on a "cashless basis" pursuant to Section 2.3.1, including the "Fair Market Value" (as such term is defined in Section 2.3.1(b) hereof) in such case. On and after the Redemption Date (subject to Section 2.2), if the Holder has not exercised this Warrant, the record holder of this Warrant shall have no further rights except to receive, upon surrender of this Warrant, the Redemption Price.

6. Other Provisions Relating to Rights of Holder.

6.1 No Rights as Stockholder. This Warrant does not entitle the Holder hereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

6.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If this Warrant is lost, stolen, mutilated, or destroyed, the Company may on such terms as to indemnity or otherwise as they may in their reasonable discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as this Warrant so lost, stolen, mutilated,

or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

6.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of this Warrant. If at any time the number of shares of Common Stock authorized and reserved for issuance is below the number of shares sufficient for the exercise in full of this Warrant, the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company's obligations under this Section 6.3 in the case of an insufficient number of authorized shares, and using its best efforts to obtain stockholder approval of an increase in such authorized number of shares. The Company covenants and agrees that upon the exercise of this Warrant, all shares of Common Stock issuable upon such exercise shall be duly and validly issued, fully paid and nonassessable and not subject to preemptive rights, rights of first refusal or similar rights of any person. The Company covenants and agrees that all shares of Common Stock issuable upon exercise of this Warrant shall be approved for listing on Nasdaq, or, if that is not the principal trading market for the Common Stock at such time, such principal market on which the Common Stock is then traded or listed.

6.4 Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Warrant Price then in effect, and (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

7. Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company in respect of the issuance or delivery of shares of Common Stock upon the exercise of this Warrant, but the Company shall not be obligated to pay any transfer taxes in respect of this Warrant or such shares.

8. Miscellaneous Provisions.

8.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of their respective successors and assigns.

8.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Holder to or on the Company shall be sufficiently given when so delivered if by email, hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed, as follows:

Purple Innovation, Inc.
4100 North Chapel Ridge Rd., Suite 200
Lehi, UT 84043
Email: legal@purple.com

8.3 Applicable Law. The validity, interpretation, and performance of this Warrant shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Warrant shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

8.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Holder of this Warrant any right, remedy, or claim under or by reason of this Warrant or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises,

and agreements contained in this Warrant shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Holder of this Warrant.

8.5 Counterparts. This Warrant may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. An electronic signature (including a ".pdf" or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) to this Warrant shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such electronic (including ".pdf") signature page were an original thereof.

8.6 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

8.7 Amendments. This Warrant may be amended only in a writing signed by the Company and the Holder. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period as set forth herein, without the consent of the Holder.

8.8 Severability. This Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Appendix A — Notice of Exercise

Appendix B — Form of Assignment

IN WITNESS WHEREOF, the parties hereto have caused this Warrant to be duly executed as of the date first above written.

PURPLE INNOVATION, INC.

By: _____
Name: Todd Vogensen
Title: Chief Financial Officer

[Signature Page to Warrant Agreement]

SOMNIGROUP INTERNATIONAL INC.

By: _____
Name:
Title:

[Signature Page to Warrant Agreement]

Appendix A

NOTICE OF EXERCISE

TO: PURPLE INNOVATION, INC.

(1) The undersigned hereby elects to exercise for _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the Warrant Price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ lawful money of the United States; or

☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 2, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 2.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Exercising Entity:

Signature of Authorized Signatory of Exercising Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

Appendix B

ASSIGNMENT FORM

(To assign all or a portion of the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant.)

FOR VALUE RECEIVED, [●] Warrant Shares under the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ _____,_____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.4

THIRD AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS THIRD AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is entered into as of May 2, 2025, by and among **Purple Innovation, Inc.**, a Delaware corporation (including any successor entity thereto, "***Parent***"), and the undersigned parties listed under Investors on the signature page hereto (each an "***Investor***" and collectively, the "***Investors***"). This Agreement amends and restates in its entirety that certain Second Amended and Restated Registration Rights Agreement, dated as of March 12, 2025, among the Parent and the Investors set forth therein (the "***Prior Agreement***").

WHEREAS, Purple Innovation, LLC (the "***Borrower***"), a wholly owned subsidiary of Parent, and certain of the Investors entered into that certain Amended and Restated Credit Agreement, dated as of January 23, 2024 (the "***Credit Agreement***"), together with Delaware Trust Company, as Administrative Agent;

WHEREAS, in connection with the entering into of the Credit Agreement, Parent issued to certain of the Investors warrants (the "***Initial Warrants***") to purchase shares of Class A Common Stock of Parent (the "***Initial Warrant Shares***");

WHEREAS, Borrower and certain of the Investors entered into that certain First Amendment to the Credit Agreement, dated as of the date of the Prior Agreement (the "***Credit Agreement First Amendment***");

WHEREAS, in connection with the entering into of the Credit Agreement First Amendment, Parent issued to certain of the Investors warrants (the "***Amendment Warrants***") to purchase shares of Class A Common Stock of Parent (the "***Amendment Warrant Shares***");

WHEREAS, Borrower and certain of the Investors are entering into that certain Second Amendment to the Credit Agreement, dated as of the date of this Agreement (the "***Credit Agreement Amendment***");

WHEREAS, in connection with the entering into of the Credit Agreement Amendment, Parent is issuing to the Investors additional warrants (the "***Incremental Warrants***" and, together with the Initial Warrants and the Amendment Warrants, the "***Warrants***") to purchase shares of Class A Common Stock of Parent (the "***Incremental Warrant Shares***" and, together with the Initial Warrant Shares and Amendment Warrant Shares, the "***Warrant Shares***"); and

WHEREAS, the parties desire to amend and restate the Prior Agreement to provide the Investors with certain rights relating to the registration of the Incremental Warrants, the Incremental Warrant Shares and the other Registrable Securities (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"***Coliseum Group***" means Coliseum Capital Partners, L.P., Coliseum Capital Co-Invest III, L.P., Blackwell Partners LLC – Series A and each of their affiliates, and any transferee of the Registrable Securities (so long as they remain Registrable Securities) of a member of the Coliseum Group that is assigned or delegated the Demand Registrations afforded solely to members of the Coliseum Group in accordance with Section 6.2 of this Agreement (each of the foregoing being referred to as a member of the Coliseum Group).

"***Class A Common Stock***" means the class A common stock, par value $0.0001 per share, of Parent (including any successor common equity securities into which such securities are exchanged or converted).

"***Existing Coliseum Registrable Securities***" means those securities included in the definition of "Registrable Securities" specified in the Registration Rights Agreement, dated as of February 26, 2019, among the Parent and the Investors set forth therein.

"***Demand Registration***" is defined in Section 2.1.1.

"***Demanding Holder***" is defined in Section 2.1.1.

"***Form S-3***" is defined in Section 2.3.

"***Incremental Warrant Shares***" is defined in the recitals to this Agreement.

"***Incremental Warrants***" is defined in the recitals to this Agreement.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Initial Warrant Shares***" is defined in the recitals to this Agreement.

"***Initial Warrants***" is defined in the recitals to this Agreement.

"***Investor(s)***" is defined in the preamble to this Agreement and includes each member of the Coliseum Group and any transferee of the Registrable Securities (so long as they remain Registrable Securities) of an Investor permitted under Section 6.2 of this Agreement.

"***Investor Indemnified Party***" is defined in Section 4.1.

"***Maximum Number of Shares***" is defined in Section 2.1.4.

"***Parent***" is defined in the preamble to this Agreement, and shall include Parent's successors by merger, acquisition, reorganization or otherwise.

"***Person***" means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or any department or agency thereof or any other entity.

"***Piggy-Back Registration***" is defined in Section 2.2.1.

"***Prior Agreement***" is defined in the preamble to this Agreement.

"***Pro Rata***" is defined in Section 2.1.4.

"***Proceeding***" is defined in Section 6.10.

"***Register***," "***Registered***" and "***Registration***" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registrable Securities***" means: (i) all of the Warrants and the Warrant Shares issuable upon exercise of the Warrants, and any warrants, share capital or other securities of Parent issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Warrants and Warrant Shares; and (ii) any Class A Common Stock or other equity securities of Parent held by the Investors as of the date of this Agreement as set forth in Exhibit A hereto. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by Parent and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations or manner-of-sale restrictions as set forth in a written opinion letter to such effect, addressed, delivered and

acceptable to Parent's transfer agent and the affected Investors, as reasonably determined by Parent, upon the advice of counsel to Parent and are held by an Investor that holds, on an as-converted or as-exercised basis, no more than 5% of the applicable class outstanding.

"***Registration Expenses***" is defined in Section 3.3.

"***Registration Statement***" means a registration statement filed by Parent with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***Rule 405***" means Rule 405 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC).

"***Rule 415***" means Rule 415 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC).

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shelf Registration Statement***" is defined in Section 2.3.

"***Specified Courts***" is defined in Section 6.10.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"***Warrant Shares***" is defined in the recitals to this Agreement.

"***Warrants***" is defined in the recitals to this Agreement.

"***WKSI***" has the meaning given to such term in Section 2.5.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to Section 2.4, at any time and from time to time after the date of this Agreement, any Investor may make a written demand for registration under the Securities Act of all or part of their Registrable Securities (a "***Demand Registration***"). Any demand for a Demand Registration shall specify the number of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. Within five (5) days following receipt of any request for a Demand Registration, Parent will notify all other Investors holding Registrable Securities of the demand, and each Investor holding Registrable Securities who wishes to include all or a portion of such Investor's Registrable Securities in the Demand Registration (each such Investor including shares of Registrable Securities in such registration, a "***Demanding Holder***") shall so notify Parent within fifteen (15) days after the receipt by such Investor of the notice from Parent. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. Parent shall not be obligated to effect more than an aggregate of (i) six (6) Demand Registrations under this Section 2.1.1 demanded by the Coliseum Group and (ii) one (1) Demand Registration under this Section 2.1.1 demanded by each other Investor that holds, as of the date of such Demand Registration, on an as-converted or as-exercised basis, at least 5% of the outstanding Class A Common Stock.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the SEC with respect to such Demand Registration has been declared effective and Parent has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the SEC or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders within thirty (30) days of such removal, rescission or termination elect to continue the offering; provided, further, that Parent shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration, is terminated or a majority-in-interest fail to elect to continue the offering in accordance with the immediately preceding clause (ii).

2.1.3 Underwritten Offering. If the initiating Demanding Holder so elects and advises Parent as part of its written demand for a Demand Registration that the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering, then the right of any other Demanding Holder to include their Registrable Securities in such registration shall be conditioned upon such Demanding Holder's participation in such underwriting and the inclusion of its Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the Demanding Holders.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises Parent and the Demanding Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Class A Common Stock or other securities which Parent desires to sell and the Class A Common Stock or other securities, if any, as to which registration by Parent has been requested pursuant to written contractual piggy-back registration rights held by other security holders of Parent who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "***Maximum Number of Shares***"), then Parent shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders that can be sold without exceeding the Maximum Number of Shares, with such Registrable Securities being included pro rata in accordance with the number of securities that each such Investor has requested be included in such registration, regardless of the number of Registrable Securities held by each such Investor (such proportion is referred to herein as "***Pro Rata***"); (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Class A Common Stock or other securities that Parent desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Class A Common Stock or other securities for the account of other Persons that Parent is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Shares. In the event that Parent securities that are convertible into Class A Common Stock are included in the offering, the calculations under this Section 2.1.4 shall include such Parent securities on an as-converted to Class A Common Stock basis.

2.1.5 Withdrawal. If the initiating Demanding Holder disapproves of the terms of any underwriting or is not entitled to include all of its Registrable Securities in any offering, such initiating Demanding Holder may elect to withdraw from such offering by giving written notice to Parent and the Underwriter or Underwriters of its request to withdraw prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Demand Registration. If the initiating Demanding Holder withdraws from a proposed offering relating to a Demand Registration in such event, then such registration shall not count as a Demand Registration provided for in Section 2.1 unless any other Demanding Holder that had provided notice of their intent to participate in such Demand Registration elects not to withdraw, in which case such registration shall count as a Demand Registration of such non-withdrawing Investor. Notwithstanding anything to the contrary in this Agreement, but subject to Section 4, Parent shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this Section 2.1.5.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. Subject to Section 2.4, if at any time after the date of this Agreement Parent proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by Parent for its own account or for security holders of Parent for their account (or by Parent and by security holders of Parent including pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Parent's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of Parent, (iv) for a dividend reinvestment plan, then Parent shall (x) give written notice of such proposed filing to Investors holding Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to Investors holding Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such Investors may request in writing within five (5) days following receipt of such notice (a "***Piggy-Back Registration***"). To the extent permitted by applicable securities laws with respect to such registration by Parent or another demanding shareholder, Parent shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of Parent and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All Investors holding Registrable Securities proposing to distribute their Registrable Securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises Parent and the Investors holding Registrable Securities proposing to distribute their Registrable Securities through such Piggy-Back Registration in writing that the dollar amount or number of Class A Common Stock or other Parent securities which Parent desires to sell, taken together with (i) the Class A Common Stock or other Parent securities, if any, as to which registration has been demanded pursuant to written contractual arrangements with Persons other than the Investors hereunder, (ii) the Registrable Securities as to which registration has been requested under this Section 2.2, and (iii) the Class A Common Stock or other Parent securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other security holders of Parent, exceeds the Maximum Number of Shares, then Parent shall include in any such registration:

(a) If the registration is undertaken for Parent's account: (i) first, the Class A Common Stock or other securities that Parent desires to sell that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Registrable Securities of the Investors as to which registration has been requested pursuant to this Section 2.2 that can be sold without exceeding the Maximum Number of Shares, with such Registrable Securities being included Pro Rata; and (iii) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (i) and (ii), the Class A Common Stock or other securities for the account of other Persons that Parent is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a "demand" registration undertaken at the demand of Persons other than an Investor, (i) first, the Registrable Securities of the Investors as to which registration has been requested pursuant to this Section 2.2 that can be sold without exceeding the Maximum Number of Shares, with such Registrable Securities being included Pro Rata; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Class A Common Stock or other securities for the account of such demanding Persons that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Class A Common Stock or other securities that Parent desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iv) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i), (ii), and (iii), the Class A Common Stock or other securities for the account of other Persons that Parent is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Shares.

In the event that Parent securities that are convertible into Class A Common Stock are included in the offering, the calculations under this Section 2.2.2 shall include such Parent securities on an as-converted to Class A Common Stock basis. Notwithstanding anything to the contrary contained above, to the extent that the registration of the Registrable Securities of the Investors would prevent Parent or

the demanding stockholders from effecting such registration and offering, such Investors shall not be permitted to exercise Piggy-Back Registration rights with respect to such registration and offering.

2.2.3 Withdrawal. Any Investor holding Registrable Securities may elect to withdraw its request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to Parent of such request to withdraw prior to the effectiveness of the Registration Statement. Parent (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement without any liability to the Investor, subject to the next sentence and the provisions of Section 4. Notwithstanding any such withdrawal, Parent shall pay all expenses incurred in connection with such Piggy-Back Registration as provided in Section 3.3 by Investors holding Registrable Securities that have requested to have their Registrable Securities included in such Piggy-Back Registration.

2.3 Shelf Registration. After the date of this Agreement, subject to Section 2.4, Investors holding Registrable Securities that are not already included on an effective Registration Statement may at any time and from time to time, request in writing that Parent, pursuant to Rule 415, register the resale of any or all of their Registrable Securities on Form S-3, or if Form S-3 is not available to Parent, Form S-1 (any such Registration Statement, a "***Shelf Registration Statement***"); provided, however, that except as provided in Section 2.6 Parent shall not be obligated to effect such request through an underwritten offering. As soon as practicable after receipt of such written request, Parent will give written notice of the proposed registration to all other Investors holding Registrable Securities, and, as soon as practicable thereafter Parent will effect the registration of all or such portion of Investors' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities, if any, of any other Investors joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from Parent; provided, however, that Parent shall not be obligated to effect any such registration pursuant to this Section 2.3 if Investors holding Registrable Securities, together with the holders of any other securities of Parent entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $1,000,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

2.4 Registrable Securities Registration Statement. On or prior to May 30, 2025, or July 16, 2025 if Form S-3 is not then available to Parent (the "***Registrable Securities Registration Filing Date***"), Parent will prepare and file with the SEC pursuant to Rule 415 a Registration Statement on Form S-3, or if Form S-3 is not then available to Parent, Form S-1 (the "***Registrable Securities Registration Statement***") to register the resale of the Registrable Securities, which Registrable Securities Registration Statement will not be treated as a Demand Registration for purposes of Section 2.1.1 but will be treated as a Registration for all other purposes of this Agreement, including Sections 3 and 4 hereof; provided, however, that the Registrable Securities of each Investor will be included for registration in the Registrable Securities Registration Statement only to the extent that such Investor promptly provides to Parent upon request (and in any event at least two (2) Business Days prior to the Registrable Securities Registration Filing Date) all of the information required by Section 3.4 below with respect to the Registrable Securities Registration Statement. Parent shall use its best efforts to cause such Registrable Securities Registration Statement to become effective as soon as practicable, but in no event later than seventy-five (75) days after the filing of such Registrable Securities Registration Statement. Upon effectiveness of the Registrable Securities Registration Statement, the Parent shall use its reasonable best efforts to keep such Registrable Securities Registration Statement effective with the SEC at all times and to re-file such Registrable Securities Registration Statement upon its expiration, and to cooperate in any shelf take-down, whether or not underwritten, by amending or supplementing any prospectus related to such Registrable Securities Registration Statement as may be reasonably requested by the Investors or as otherwise required, until such time as all Registrable Securities that could be sold in such Registrable Securities Registration Statement have been sold or are no longer outstanding. At all times, the Parent shall use its reasonable best efforts to qualify for registration on Form S-3 or any comparable or successor form or forms or any similar short-form registration. To the extent that the Parent becomes ineligible to use Form S-3, the Parent shall file a Shelf Registration Statement on Form S-1 not later than 45 days after the date of such ineligibility and use its reasonable best efforts to have such registration statement declared effective as promptly as practicable.

2.5 Well-Known Seasoned Issuer. To the extent the Parent is a well-known seasoned issuer (as defined in Rule 405) (a "***WKSI***") at the time when it is obligated to file a Registration Statement pursuant to Section 2.3 or Section 2.4, the Parent shall file an automatic shelf registration statement (as defined in Rule 405) on Form S-3 (an "***Automatic Shelf Registration Statement***") in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, which covers the Registrable Securities requested to be registered. The Parent shall pay the registration fee for all Registrable Securities to be registered pursuant to an Automatic Shelf Registration Statement at the time of filing of the Automatic Shelf Registration Statement and shall not elect to pay any portion of the

registration fee on a deferred basis. The Parent shall use its reasonable best efforts to remain a WKSI (and not to become an ineligible issuer (as defined in Rule 405)) during the period during which any Automatic Shelf Registration Statement is effective. If at any time following the filing of an Automatic Shelf Registration Statement when the Parent is required to re-evaluate its WKSI status the Parent determines that it is not a WKSI, the Parent shall use its reasonable best efforts to post-effectively amend the Automatic Shelf Registration Statement to a Shelf Registration Statement on Form S-3 or file a new Shelf Registration Statement on Form S-3 or, if such form is not available, a Shelf Registration Statement on Form S-1; have such Shelf Registration Statement declared effective by the SEC; and keep such Shelf Registration Statement effective during the period during which such Shelf Registration Statement is required to be kept effective in accordance with Section 2.4. To the extent that the Parent is eligible to file an Automatic Shelf Registration Statement and an Investor notifies the Parent that it wishes to engage in a "block sale" off of such an Automatic Shelf Registration Statement and the Parent does not have an Automatic Shelf Registration Statement related to the Registrable Securities, the Parent shall use its reasonable best efforts to file an Automatic Shelf Registration Statement within five (5) business days of such notification by the Investor.

2.6 Shelf Take-Downs. At any time that a Shelf Registration Statement covering Registrable Securities is effective, if any Investor delivers a notice to the Parent (a "***Take-Down Notice***") stating that it intends to effect an underwritten offering of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a "***Shelf Underwritten Offering***"), then the Parent shall as promptly as practicable (and within five (5) days of such Take-Down Notice) amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Investors pursuant to Section 2.6(a)); provided, however, that Parent shall not be obligated to effect any Shelf Underwritten Offering pursuant to this Section 2.6 if Investors holding Registrable Securities, together with the holders of any other securities of Parent entitled to inclusion in such offering, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $1,000,000. Investors shall be entitled to request an unlimited number of shelf take-downs to effect a Shelf Underwritten Offering, if available to the Parent, with respect to the Registrable Securities, in addition to the other registration rights provided in this Agreement, provided, however, Parent shall not be required to facilitate more than four (4) Shelf Underwritten Offerings in any calendar year. In connection with any Shelf Underwritten Offering:

(a) Parent shall also promptly deliver the Take-Down Notice to all other Investors with securities included on such Shelf Registration Statement and permit each such Investor to include its Registrable Securities included on the Shelf Registration Statement in the Shelf Underwritten Offering if such Investor notifies the requesting Investor and Parent within two (2) days after distribution or dissemination (including via e-mail, if available) of the Take-Down Notice to such Investor;

(b) in the event that the managing Underwriter or Underwriters advises the requesting Investor and Parent in its good faith opinion that the dollar amount or number of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering (including, without limitation, adversely affect the per share offering price), then the Underwriter or Underwriters may limit the number of Registrable Securities which would otherwise be included in such take-down offering in the same manner as described in Section 2.1.4 with respect to the limitation of securities to be included in a Demand Registration; and

(c) if at any time or from time to time, an Investor desires to sell Registrable Securities in a Shelf Underwritten Offering, the Underwriter or Underwriters, including the managing Underwriter, shall be selected by the Investors holding a majority-in-interest of the Registrable Securities included in such Shelf Underwritten Offering.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever Parent is required to effect the registration of any Registrable Securities by Investors pursuant to Section 2, Parent shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. Parent shall use its best efforts to, as expeditiously as possible, but in no event more than forty-five (45) days, after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the SEC a Registration Statement on any form for which Parent then qualifies or which counsel for Parent shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective as soon as practicable, but in no event later than seventy-five (75) days after the filing of such Registration Statement, and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that Parent shall have the right to defer any Demand Registration for up

to an additional fifteen (15) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if Parent shall furnish to Investors requesting to include their Registrable Securities in such registration a certificate signed by the President, Chief Executive Officer or Chairman of Parent stating that, in the good faith judgment of the Board of Directors of Parent, it would be materially detrimental to Parent and its shareholders for such Registration Statement to be effected at such time; provided, further, that Parent shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. Parent shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to Investors holding Registrable Securities included in such registration, and such Investors' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as Investors holding Registrable Securities included in such registration or legal counsel for such Investors may request in order to facilitate the disposition of the Registrable Securities owned by such Investors.

3.1.3 Amendments and Supplements. Parent shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn or until such time as the Registrable Securities cease to be Registrable Securities as defined by this Agreement.

3.1.4 Notification. After the filing of a Registration Statement, Parent shall promptly, and in no event more than three (3) Business Days after such filing, notify Investors holding Registrable Securities included in such Registration Statement of such filing, and shall further notify such Investors promptly and confirm such advice in writing in all events within three (3) Business Days after the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order (and Parent shall take all actions required to prevent the entry of such stop order or to remove it if entered); (iv) subject to the last sentence of this Section 3.1.4, the occurrence or existence of any pending corporate development with respect to Parent that Parent believes may be material and that, in the determination of Parent's Board of Directors, makes it not in the best interest of Parent to allow continued availability of such Registration Statement or any prospectus relating thereto; and (v) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to Investors holding Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the SEC a Registration Statement or prospectus or any amendment or supplement thereto, Parent shall furnish to Investors holding Registrable Securities included in such Registration Statement and the legal counsel of such Investors copies of all such documents proposed to be filed sufficiently in advance of filing to provide such Investors and legal counsel with a reasonable opportunity to review such documents and comment thereon, and Parent shall not file any Registration Statement or prospectus or amendment or supplement thereto to which such Investors or their legal counsel shall object. In no event shall any notification pursuant to this Agreement contain any information which would constitute material, non-public information regarding Parent or any of its subsidiaries.

3.1.5 State Securities Laws Compliance. Prior to any public offering of Registrable Securities, Parent shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as Investors holding Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Parent and do any and all other acts and things that may be necessary or advisable to enable Investors holding Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Parent shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject.

3.1.6 Agreements for Disposition. Parent shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of Parent in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of Investors holding Registrable Securities included in such Registration Statement. No Investor holding Registrable Securities included in such Registration Statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such Investor's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such Investor's material agreements and organizational documents, and with respect to written information relating to such Investor that such Investor has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of Parent, the principal financial officer of Parent, the principal accounting officer of Parent and all other officers and members of the management of Parent shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. Parent shall make available for inspection by Investors holding Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any Investor holding Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of Parent, as shall be necessary to enable them to exercise their due diligence responsibility, and cause Parent's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. Parent shall furnish to each Investor holding Registrable Securities included in such Registration Statement a signed counterpart, addressed to such Investor, of (i) any opinion of counsel to Parent delivered to any Underwriter and (ii) any comfort letter from Parent's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, Parent shall furnish to each Investor holding Registrable Securities included in such Registration Statement, at any time that such Investor elects to use a prospectus, an opinion of counsel to Parent to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. Parent shall comply with all applicable rules and regulations of the SEC and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. Parent shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by Parent are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to Investors holding a majority-in-interest of the Registrable Securities included in such registration.

3.1.12 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of $25,000,000, Parent shall make available senior executives of Parent to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any underwritten offering.

3.1.13 Transfer Agent. Parent shall provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of a Registration Statement providing for the sale of such Registrable Securities (and in connection therewith, if required by the Parent's transfer agent, the Parent will, as soon as reasonably practicable, after the effective date of the Registration Statement, use its best efforts to cause an opinion of counsel in customary form as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any legend upon sale by the Investors or the managing Underwriter or Underwriters of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to deposit such Registrable Securities with the Depository Trust Company);

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from Parent of the happening of any event of the kind described in Section 3.1.4(iii), (iv) or (v), each Investor holding Registrable Securities included in such Registration Statement shall immediately discontinue disposition of its Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Investor receives the supplemented or amended prospectus contemplated by Section 3.1.4(iii), (iv) or (v) to the extent required, and, if so directed by Parent, each such Investor will deliver to Parent all copies, other than permanent file copies then in such Investor's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. Parent shall be entitled to exercise its right under this Section 3.2 to suspend the availability of a Registration Statement and related prospectus for a period not to exceed thirty (30) calendar days once in any 365-day period.

3.3 Registration Expenses. Subject to Section 4, Parent shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration or sale effected pursuant to Sections 2.3-2.6, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective ("Registration Expenses"), including: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) Parent's internal expenses (including all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for Parent and fees and expenses for independent certified public accountants retained by Parent (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by Parent in connection with such registration; (ix) solely with respect to the Warrants, Warrant Shares and Existing Coliseum Registrable Securities, any actual underwriting discounts or selling commissions, placement agent or broker fees or similar discounts, commissions or fees and any related expenses incurred with respect to the sale of the Warrants, Warrant Shares or Existing Coliseum Registrable Securities by any Investor; provided that if such sale is effected as a "block sale" without stated underwriting discounts or selling commissions, the applicable amount of discounts, commissions or fees for purposes of this Section 3.3 will be negotiated in good faith between the Investor and Parent; and (x) the fees and expenses of one legal counsel selected by each Investor with Registrable Securities included in such registration or sale.

3.4 Information. Investors holding Registrable Securities included in such Registration Statement shall provide such information as may reasonably be requested by Parent, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement including any Registrable Securities of the Investors, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the obligation to comply with federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Parent. Parent agrees to indemnify and hold harmless each Investor, and each Investor's officers, employees, affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls an Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "***Investor Indemnified Party***"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Parent of the Securities Act or any rule or regulation promulgated thereunder applicable to Parent and relating to action or inaction required of Parent in connection with any such registration; and Parent shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that Parent will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to Parent, in writing, by such selling holder expressly for use therein. Parent also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each Person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by the Investors. Each Investor selling Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling Investor, indemnify and hold harmless Parent, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other Person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to Parent by such Investor expressly for use therein, and shall reimburse Parent, its directors and officers, each Underwriter and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling Investor's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling Investor.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any Person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. Parent covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as Investors holding Registrable Securities may reasonably request, all to the extent required from time to time to enable such Investors to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

5.2 In Kind Distribution. If an Investor seeks to effectuate an in-kind distribution, a transfer or an assignment of all or part of its Registrable Securities to its direct or indirect equityholders or any affiliates thereof, then Parent will cooperate with such Investor and Parent's transfer agent to facilitate such transaction in the manner reasonably requested by such Investor.

5.3 Transfer of Registrable Securities Without Any Legend. Parent shall, if requested by any Investor and following Rule 144 becoming available for the sale of the Registrable Securities (including, for the avoidance of doubt, any sale subject to the requirement for the Parent to be in compliance with the current public information required under Rule 144(i)(2) as to such securities), use its best efforts to facilitate the transfer of Registrable Securities without any legend prior to the sale thereof to an account of such Investor held in "street name" and, in connection therewith, cause Parent's counsel to issue any legend removal opinion in standard form reasonably required by the transfer agent; provided that such Investor provides customary representation letters in form reasonably required by Parent's counsel and/or the transfer agent; provided further that such account will have reasonable restrictions designed to ensure the sale of any such Registrable Securities would be pursuant to Rule 144 or another available exemption from registration under the Securities Act which would allow such Registrable Securities to be delivered without any legend; provided further that any fees (with respect to the Parent or the transfer agent, Parent's counsel or otherwise) associated with the issuance of such opinion or the removal of such legend shall be borne by the Parent.

6. MISCELLANEOUS.

6.1 Other Registration Rights. Parent represents and warrants that as of the date of this Agreement, no Person, other than (1) the holders of the Registrable Securities and (2) the parties to the Registration Rights Agreement, dated May 2, 2025, by and among Parent and Somnigroup International, Inc., has any right to require Parent to register any of Parent's capital stock for sale or to include Parent's capital stock in any registration filed by Parent for the sale of capital stock for its own account or for the account of any other Person. Parent will not (i) grant any registration right to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Investors.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Parent hereunder may not be assigned or delegated by Parent in whole or in part. This Agreement and the rights, duties and obligations of Investors holding Registrable Securities hereunder may be freely assigned or delegated by such Investor in conjunction with and to the extent of any permitted transfer of Registrable Securities by such Investor; provided, that in connection with any such transfer, the Investor and such transferee may, in their discretion, make any arrangements as they deem appropriate relating to the allocation or exercise of such rights. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or of any assignee of the Investors. Without prejudice to any other or similar conditions imposed hereunder with respect to such transfer, no assignment permitted under the terms of this Section 6.2 will be effective unless and until the assignee to which the assignment is being made, if not an Investor, has delivered to Parent the executed Joinder Agreement in the form attached as

Exhibit B hereto agreeing to be bound by, and be party to, this Agreement. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

6.3 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Parent, to:

Purple Innovation, Inc.
4100 North Chapel Ridge Road Suite 200
Lehi, Utah 84043
Attn: Todd Vogensen
Email: todd.v@purple.com

With a copy to (which shall not constitute notice):

Dorsey & Whitney LLP
111 S. Main St., Suite 2100
Salt Lake City, UT 84111
Attn: Nolan S. Taylor
Email: taylor.nolan@dorsey.com
Fax: (801) 933-7373
Tel: (801) 933-7366

If to an Investor, to the address set forth next to such Investor's name on Exhibit A hereto.

Any Investor may from time to time give notice to Parent to opt out of such notice and rights pursuant to Sections 2.1, 2.2, 2.3 and 2.6, it being understood that such Investor may rescind such opt out notice at any time and that for as long as such opt out notice is effective, any notice sent to other Investors pursuant to Sections 2.1, 2.2, 2.3 or 2.6 will not prohibit or otherwise prejudice the ability of the Investor that has opted out from acquiring or disposing of any securities of Parent.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile or pdf or other electronic document transmission), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof.

6.7 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

6.8 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of Parent and Investors holding a majority-in-interest of the Registrable Securities. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision

6.9 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof. All actions, claims or other legal proceedings arising out of or relating to this Agreement (a "***Proceeding***") shall be heard and determined exclusively in any state or federal court located in the State of Delaware (or in any court in which appeal from such courts may be taken) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Proceeding brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party irrevocably consents to the service of the summons and complaint and any other process in any Proceeding, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 6.3. Nothing in this Section 6.10 shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

6.11 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE INVESTORS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW}

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

PURPLE INNOVATION, INC.

By: /s/ Todd Vogensen
Name: Todd Vogensen
Title: Chief Financial Officer and Treasurer

Investors:

COLISEUM CAPITAL PARTNERS, L.P.

By: Coliseum Capital, LLC, its general partner

By: /s/ Adam Gray
Name: Adam Gray
Title: Manager

BLACKWELL PARTNERS LLC – SERIES A

By: Coliseum Capital Management, LLC—Attorney-in-Fact

By: /s/ Adam Gray
Name: Adam Gray
Title: Managing Partner

COLISEUM CAPITAL CO-INVEST III, L.P.

By: Coliseum Capital, LLC, its general partner

By: /s/ Adam Gray
Name: Adam Gray
Title: Manager

[Signature Page to Registration Rights Agreement]

EXHIBIT A

INVESTORS

Name of Investor	Address of Investor	Shares of Class A Common Stock
Coliseum Capital Partners, L.P.	c/o Coliseum Capital Management, LLC 105 Rowayton Avenue Rowayton, CT 06853 Attn: Adam Gray; Christopher Shackelton; and Chivonne Cassar Email: agray@coliseumpartners.com; chris@coliseumpartners.com; ccassar@coliseumpartners.com	35,192,565
Blackwell Partners LLC – Series A	c/o Coliseum Capital Management, LLC 105 Rowayton Avenue	8,529,277[1]

	Rowayton, CT 06853 Attn: Adam Gray; Christopher Shackelton; and Chivonne Cassar Email: agray@coliseumpartners.com; chris@coliseumpartners.com; ccassar@coliseumpartners.com	
Coliseum Capital Co-Invest III, L.P.	c/o Coliseum Capital Management, LLC 105 Rowayton Avenue Rowayton, CT 06853 Attn: Adam Gray; Christopher Shackelton; and Chivonne Cassar Email: agray@coliseumpartners.com; chris@coliseumpartners.com; ccassar@coliseumpartners.com	3,133,449
Harvest Small Cap Partners Master, Ltd.	505 Montgomery Street, Suite 1250 San Francisco, CA 94111 Attention: Jeffrey B. Osher Email: jeff@nostreetcapital.com With a copy to (which shall not constitute notice) Keating Muething Klekamp PLL 1 East Fourth Street, Suite 1400 Cincinnati, Ohio 45202 Attn: Julie T. Muething Email: jmuething@kmklaw.com	2,353,626
Harvest Small Cap Partners, L.P.	505 Montgomery Street, Suite 1250 San Francisco, CA 94111 Attention: Jeffrey B. Osher Email: jeff@nostreetcapital.com With a copy to (which shall not constitute notice) Keating Muething Klekamp PLL 1 East Fourth Street, Suite 1400 Cincinnati, Ohio 45202 Attn: Julie T. Muething Email: jmuething@kmklaw.com	1,146,374
HSCP Strategic IV, L.P.	505 Montgomery Street, Suite 1250 San Francisco, CA 94111 Attention: Jeffrey B. Osher Email: jeff@nostreetcapital.com With a copy to (which shall not constitute notice) Keating Muething Klekamp PLL 1 East Fourth Street, Suite 1400 Cincinnati, Ohio 45202 Attn: Julie T. Muething Email: jmuething@kmklaw.com	1,500,000

1 Held through a separate account managed by Coliseum Capital Management, LLC.

EXHIBIT B

JOINDER AGREEMENT

Reference is made to the Third Amended and Restated Registration Rights Agreement, dated as of May 2, 2025 (as amended from time to time, the "***Registration Rights Agreement***"), by and among Purple Innovation, Inc., a Delaware corporation (including any successor entity thereto, "***Parent***"), and the Investors party thereto (each an "***Investor***" and collectively, the "***Investors***"), and the other parties thereto, if any. The undersigned agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under the Registration Rights Agreement.

[NAME]

By: _____
Name:
Title:

Date:

Address:

Number of Transferred Registrable Securities Received:

Acknowledged by:

[NAME]

By: _____
Name:
Title:

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is entered into as of May 2, 2025, by and among **Purple Innovation, Inc.**, a Delaware corporation (including any successor entity thereto, "***Parent***"), and the undersigned parties listed under Investors on the signature page hereto (each an "***Investor***" and collectively, the "***Investors***").

WHEREAS, Parent is issuing to the Investors warrants to purchase shares of Class A Common Stock of Parent (the "***Warrants***"); and

WHEREAS, the parties desire to enter into this Agreement to provide the Investors with certain rights relating to the registration of the Warrants, shares of Class A Common Stock issuable upon exercise of the Warrants (the "***Warrant Shares***") and the other Registrable Securities (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"***Class A Common Stock***" means the class A common stock, par value $0.0001 per share, of Parent (including any successor common equity securities into which such securities are exchanged or converted).

"***Demand Registration***" is defined in Section 2.1.1.

"***Demanding Holder***" is defined in Section 2.1.1.

"***Form S-3***" is defined in Section 2.3.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Investor(s)***" is defined in the preamble to this Agreement, and includes any transferee of the Registrable Securities (so long as they remain Registrable Securities) of an Investor permitted under Section 6.2 of this Agreement.

"***Investor Indemnified Party***" is defined in Section 4.1.

"***Maximum Number of Shares***" is defined in Section 2.1.4.

"***Parent***" is defined in the preamble to this Agreement, and shall include Parent's successors by merger, acquisition, reorganization or otherwise.

"***Person***" means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or any department or agency thereof or any other entity.

"***Piggy-Back Registration***" is defined in Section 2.2.1.

"***Pro Rata***" is defined in Section 2.1.4.

"***Proceeding***" is defined in Section 6.10.

"***Register***," "***Registered***" and "***Registration***" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registrable Securities***" means: (i) all of the Warrants and the Warrant Shares issuable upon exercise of the Warrants, and any warrants, share capital or other securities of Parent issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Warrants and Warrant Shares; and (ii) any Class A Common Stock or other equity securities of Parent held by the Investors as of the date of this Agreement as set forth in Exhibit A hereto. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by Parent and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations or manner-of-sale restrictions as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to Parent's transfer agent and the affected Investors, as reasonably determined by Parent, upon the advice of counsel to Parent and are held by an Investor that holds, on an as-converted or as-exercised basis, no more than 5% of the applicable class outstanding.

"***Registration Expenses***" is defined in Section 3.3.

"***Registration Statement***" means a registration statement filed by Parent with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***Rule 405***" means Rule 405 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC).

"***Rule 415***" means Rule 415 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC).

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shelf Registration Statement***" is defined in Section 2.3.

"***Specified Courts***" is defined in Section 6.10.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"***Warrant Shares***" is defined in the recitals to this Agreement.

"***Warrants***" is defined in the recitals to this Agreement.

"***WKSI***" has the meaning given to such term in Section 2.5.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to Section 2.4, at any time and from time to time after the date of this Agreement, any Investor may make a written demand for registration under the Securities Act of all or part of their Registrable Securities (a "***Demand Registration***"). Any demand for a Demand Registration shall specify the number of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. Within five (5) days following receipt of any request for a Demand Registration, Parent will notify all other Investors holding Registrable Securities of the demand, and each Investor holding Registrable Securities who wishes to include all or a portion of such Investor's Registrable Securities in the Demand Registration (each such Investor including

shares of Registrable Securities in such registration, a "***Demanding Holder***") shall so notify Parent within fifteen (15) days after the receipt by such Investor of the notice from Parent. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. Parent shall not be obligated to effect more than one (1) Demand Registration under this Section 2.1.1.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the SEC with respect to such Demand Registration has been declared effective and Parent has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the SEC or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders within thirty (30) days of such removal, rescission or termination elect to continue the offering; provided, further, that Parent shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed and counted as a Demand Registration is terminated or a majority-in-interest fail to elect to continue the offering in accordance with the immediately preceding clause (ii).

2.1.3 Underwritten Offering. If the initiating Demanding Holder so elects and advises Parent as part of its written demand for a Demand Registration that the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering, then the right of any other Demanding Holder to include their Registrable Securities in such registration shall be conditioned upon such Demanding Holder's participation in such underwriting and the inclusion of its Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the Demanding Holders.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises Parent and the Demanding Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Class A Common Stock or other securities which Parent desires to sell and the Class A Common Stock or other securities, if any, as to which registration by Parent has been requested pursuant to written contractual piggy-back registration rights held by other security holders of Parent who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "***Maximum Number of Shares***"), then Parent shall include in such registration: (i) first, the Class A Common Stock or other securities as to which registration has been requested pursuant to the Third Amended and Restated Registration Rights Agreement, dated May 2, 2025, by and among Parent, Coliseum Capital Partners, L.P., Blackwell Partners LLC – Series A, and Coliseum Capital Co-Invest III, L.P. (the "***Existing Registration Rights Agreement***"); (ii) second, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders that can be sold without exceeding the Maximum Number of Shares, with such Registrable Securities being included pro rata in accordance with the number of securities that each such Investor has requested be included in such registration, regardless of the number of Registrable Securities held by each such Investor (such proportion is referred to herein as "***Pro Rata***"); (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Class A Common Stock or other securities that Parent desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iv) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i),(ii), and (iii) the Class A Common Stock or other securities for the account of other Persons that Parent is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Shares. In the event that Parent securities that are convertible into Class A Common Stock are included in the offering, the calculations under this Section 2.1.4 shall include such Parent securities on an as-converted to Class A Common Stock basis.

2.1.5 Withdrawal. If the initiating Demanding Holder disapproves of the terms of any underwriting or is not entitled to include all of its Registrable Securities in any offering, such initiating Demanding Holder may elect to withdraw from such offering by

giving written notice to Parent and the Underwriter or Underwriters of its request to withdraw prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Demand Registration. If the initiating Demanding Holder withdraws from a proposed offering relating to a Demand Registration in such event, then such registration shall not count as a Demand Registration provided for in Section 2.1 unless any other Demanding Holder that had provided notice of their intent to participate in such Demand Registration elects not to withdraw, in which case such registration shall count as a Demand Registration of such non-withdrawing Investor. Notwithstanding anything to the contrary in this Agreement, but subject to Section 4, Parent shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this Section 2.1.5.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. Subject to Section 2.4, if at any time after the date of this Agreement Parent proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by Parent for its own account or for security holders of Parent for their account (or by Parent and by security holders of Parent including pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Parent's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of Parent, (iv) for a dividend reinvestment plan, then Parent shall (x) give written notice of such proposed filing to Investors holding Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to Investors holding Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such Investors may request in writing within five (5) days following receipt of such notice (a "***Piggy-Back Registration***"). To the extent permitted by applicable securities laws with respect to such registration by Parent or another demanding shareholder, Parent shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of Parent and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All Investors holding Registrable Securities proposing to distribute their Registrable Securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises Parent and the Investors holding Registrable Securities proposing to distribute their Registrable Securities through such Piggy-Back Registration in writing that the dollar amount or number of Class A Common Stock or other Parent securities which Parent desires to sell, taken together with (i) the Class A Common Stock or other Parent securities, if any, as to which registration has been demanded pursuant to written contractual arrangements with Persons other than the Investors hereunder, (ii) the Registrable Securities as to which registration has been requested under this Section 2.2, and (iii) the Class A Common Stock or other Parent securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other security holders of Parent, exceeds the Maximum Number of Shares, then Parent shall include in any such registration:

(a) If the registration is undertaken for Parent's account: (i) first, the Class A Common Stock or other securities that Parent desires to sell that can be sold without exceeding the Maximum Number of Shares; (ii) second, the Class A Common Stock or other securities as to which registration has been requested pursuant to the Existing Registration Rights Agreement; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Registrable Securities of the Investors as to which registration has been requested pursuant to this Section 2.2 that can be sold without exceeding the Maximum Number of Shares, with such Registrable Securities being included Pro Rata; and (iv) fourth, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (i),(ii), and (iii) the Class A Common Stock or other securities for the account of other Persons that Parent is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a "demand" registration undertaken at the demand of Persons other than an Investor, (i) first, the Class A Common Stock or other securities as to which registration has been requested pursuant to the Existing Registration Rights Agreement; (ii) second, the Registrable Securities of the Investors as to which registration has been requested pursuant to this Section 2.2 that can be sold without exceeding the Maximum Number of Shares, with such Registrable Securities being included Pro

Rata; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Class A Common Stock or other securities for the account of such demanding Persons that can be sold without exceeding the Maximum Number of Shares; (iv) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i),(ii), and (iii) the Class A Common Stock or other securities that Parent desires to sell that can be sold without exceeding the Maximum Number of Shares; and (v) fifth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i), (ii), (iii), and (iv) the Class A Common Stock or other securities for the account of other Persons that Parent is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Shares.

In the event that Parent securities that are convertible into Class A Common Stock are included in the offering, the calculations under this Section 2.2.2 shall include such Parent securities on an as-converted to Class A Common Stock basis. Notwithstanding anything to the contrary contained above, to the extent that the registration of the Registrable Securities of the Investors would prevent Parent or the demanding stockholders from effecting such registration and offering, such Investors shall not be permitted to exercise Piggy-Back Registration rights with respect to such registration and offering.

2.2.3 Withdrawal. Any Investor holding Registrable Securities may elect to withdraw its request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to Parent of such request to withdraw prior to the effectiveness of the Registration Statement. Parent (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement without any liability to the Investor, subject to the next sentence and the provisions of Section 4. Notwithstanding any such withdrawal, Parent shall pay all expenses incurred in connection with such Piggy-Back Registration as provided in Section 3.3 by Investors holding Registrable Securities that have requested to have their Registrable Securities included in such Piggy-Back Registration.

2.3 Shelf Registration. After the date of this Agreement, subject to Section 2.4, Investors holding Registrable Securities that are not already included on an effective Registration Statement may at any time and from time to time, request in writing that Parent, pursuant to Rule 415, register the resale of any or all of their Registrable Securities on Form S-3, or if Form S-3 is not available to Parent, Form S-1 (any such Registration Statement, a "***Shelf Registration Statement***"); provided, however, that except as provided in Section 2.6 Parent shall not be obligated to effect such request through an underwritten offering. As soon as practicable after receipt of such written request, Parent will give written notice of the proposed registration to all other Investors holding Registrable Securities, and, as soon as practicable thereafter Parent will effect the registration of all or such portion of Investors' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities, if any, of any other Investors joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from Parent; provided, however, that Parent shall not be obligated to effect any such registration pursuant to this Section 2.3 if Investors holding Registrable Securities, together with the holders of any other securities of Parent entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $1,000,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

2.4 Registrable Securities Registration Statement. On or prior to May 30, 2025, or June 30, 2025 if Form S-3 is not then available to Parent (the "***Registrable Securities Registration Filing Date***"), Parent will prepare and file with the SEC pursuant to Rule 415 a Registration Statement on Form S-3, or if Form S-3 is not then available to Parent, Form S-1 (the "***Registrable Securities Registration Statement***") to register the resale of the Registrable Securities, which Registrable Securities Registration Statement will not be treated as a Demand Registration for purposes of Section 2.1.1 but will be treated as a Registration for all other purposes of this Agreement, including Sections 3 and 4 hereof; provided, however, that the Registrable Securities of each Investor will be included for registration in the Registrable Securities Registration Statement only to the extent that such Investor promptly provides to Parent upon request (and in any event at least two (2) Business Days prior to the Registrable Securities Registration Filing Date) all of the information required by Section 3.4 below with respect to the Registrable Securities Registration Statement. Parent shall use its best efforts to cause such Registrable Securities Registration Statement to become effective as soon as practicable, but in no event later than seventy-five (75) days after the filing of such Registrable Securities Registration Statement. Upon effectiveness of the Registrable Securities Registration Statement, the Parent shall use its reasonable best efforts to keep such Registrable Securities Registration Statement effective with the SEC at all times and to re-file such Registrable Securities Registration Statement upon its expiration, and to cooperate in any shelf take-down, whether or not underwritten, by amending or supplementing any prospectus related to such Registrable Securities Registration Statement as may be reasonably requested by the Investors or as otherwise required, until such time as all Registrable Securities that could be sold in such Registrable Securities Registration Statement have been sold or are no longer outstanding. At all times, the Parent shall

use its reasonable best efforts to qualify for registration on Form S-3 or any comparable or successor form or forms or any similar short-form registration. To the extent that the Parent becomes ineligible to use Form S-3, the Parent shall file a Shelf Registration Statement on Form S-1 not later than 45 days after the date of such ineligibility and use its reasonable best efforts to have such registration statement declared effective as promptly as practicable.

2.5 Well-Known Seasoned Issuer. To the extent the Parent is a well-known seasoned issuer (as defined in Rule 405) (a "***WKSI***") at the time when it is obligated to file a Registration Statement pursuant to Section 2.3 or Section 2.4, the Parent shall file an automatic shelf registration statement (as defined in Rule 405) on Form S-3 (an "***Automatic Shelf Registration Statement***") in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, which covers the Registrable Securities requested to be registered. The Parent shall pay the registration fee for all Registrable Securities to be registered pursuant to an Automatic Shelf Registration Statement at the time of filing of the Automatic Shelf Registration Statement and shall not elect to pay any portion of the registration fee on a deferred basis. The Parent shall use its reasonable best efforts to remain a WKSI (and not to become an ineligible issuer (as defined in Rule 405)) during the period during which any Automatic Shelf Registration Statement is effective. If at any time following the filing of an Automatic Shelf Registration Statement when the Parent is required to re-evaluate its WKSI status the Parent determines that it is not a WKSI, the Parent shall use its reasonable best efforts to post-effectively amend the Automatic Shelf Registration Statement to a Shelf Registration Statement on Form S-3 or file a new Shelf Registration Statement on Form S-3 or, if such form is not available, a Shelf Registration Statement on Form S-1; have such Shelf Registration Statement declared effective by the SEC; and keep such Shelf Registration Statement effective during the period during which such Shelf Registration Statement is required to be kept effective in accordance with Section 2.4. To the extent that the Parent is eligible to file an Automatic Shelf Registration Statement and an Investor notifies the Parent that it wishes to engage in a "block sale" off of such an Automatic Shelf Registration Statement and the Parent does not have an Automatic Shelf Registration Statement related to the Registrable Securities, the Parent shall use its reasonable best efforts to file an Automatic Shelf Registration Statement within five (5) business days of such notification by the Investor.

2.6 Shelf Take-Downs. At any time that a Shelf Registration Statement covering Registrable Securities is effective, if any Investor delivers a notice to the Parent (a "***Take-Down Notice***") stating that it intends to effect an underwritten offering of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a "***Shelf Underwritten Offering***"), then the Parent shall as promptly as practicable (and within five (5) days of such Take-Down Notice) amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Investors pursuant to Section 2.6(a)); provided, however, that Parent shall not be obligated to effect any Shelf Underwritten Offering pursuant to this Section 2.6 if Investors holding Registrable Securities, together with the holders of any other securities of Parent entitled to inclusion in such offering, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $1,000,000. Investors shall be entitled to request an unlimited number of shelf take-downs to effect a Shelf Underwritten Offering, if available to the Parent, with respect to the Registrable Securities, in addition to the other registration rights provided in this Agreement, provided, however, Parent shall not be required to facilitate more than four (4) Shelf Underwritten Offerings in any calendar year. In connection with any Shelf Underwritten Offering:

(a) Parent shall also promptly deliver the Take-Down Notice to all other Investors with securities included on such Shelf Registration Statement and permit each such Investor to include its Registrable Securities included on the Shelf Registration Statement in the Shelf Underwritten Offering if such Investor notifies the requesting Investor and Parent within two (2) days after distribution or dissemination (including via e-mail, if available) of the Take-Down Notice to such Investor;

(b) in the event that the managing Underwriter or Underwriters advises the requesting Investor and Parent in its good faith opinion that the dollar amount or number of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering (including, without limitation, adversely affect the per share offering price), then the Underwriter or Underwriters may limit the number of Registrable Securities which would otherwise be included in such take-down offering in the same manner as described in Section 2.1.4 with respect to the limitation of securities to be included in a Demand Registration; and

(c) if at any time or from time to time, an Investor desires to sell Registrable Securities in a Shelf Underwritten Offering, the Underwriter or Underwriters, including the managing Underwriter, shall be selected by the Investors holding a majority-in-interest of the Registrable Securities included in such Shelf Underwritten Offering.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever Parent is required to effect the registration of any Registrable Securities by Investors pursuant to Section 2, Parent shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. Parent shall use its best efforts to, as expeditiously as possible, but in no event more than forty-five (45) days, after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the SEC a Registration Statement on any form for which Parent then qualifies or which counsel for Parent shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective as soon as practicable, but in no event later than seventy-five (75) days after the filing of such Registration Statement, and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that Parent shall have the right to defer any Demand Registration for up to an additional fifteen (15) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if Parent shall furnish to Investors requesting to include their Registrable Securities in such registration a certificate signed by the President, Chief Executive Officer or Chairman of Parent stating that, in the good faith judgment of the Board of Directors of Parent, it would be materially detrimental to Parent and its shareholders for such Registration Statement to be effected at such time; provided, further, that Parent shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. Parent shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to Investors holding Registrable Securities included in such registration, and such Investors' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as Investors holding Registrable Securities included in such registration or legal counsel for such Investors may request in order to facilitate the disposition of the Registrable Securities owned by such Investors.

3.1.3 Amendments and Supplements. Parent shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn or until such time as the Registrable Securities cease to be Registrable Securities as defined by this Agreement.

3.1.4 Notification. After the filing of a Registration Statement, Parent shall promptly, and in no event more than three (3) Business Days after such filing, notify Investors holding Registrable Securities included in such Registration Statement of such filing, and shall further notify such Investors promptly and confirm such advice in writing in all events within three (3) Business Days after the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order (and Parent shall take all actions required to prevent the entry of such stop order or to remove it if entered); (iv) subject to the last sentence of this Section 3.1.4, the occurrence or existence of any pending corporate development with respect to Parent that Parent believes may be material and that, in the determination of Parent's Board of Directors, makes it not in the best interest of Parent to allow continued availability of such Registration Statement or any prospectus relating thereto; and (v) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to Investors holding Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the SEC a Registration Statement or prospectus or any amendment or supplement thereto, Parent shall furnish to Investors holding Registrable Securities included in such Registration Statement and the legal counsel of such Investors copies of all such documents proposed to be filed sufficiently in advance of filing to provide such Investors and legal counsel with a reasonable opportunity to review such documents and comment thereon, and Parent shall not file any Registration Statement or prospectus or amendment or supplement thereto to which such Investors or their legal counsel shall object. In no event shall any notification pursuant to this Agreement contain any information which would constitute material, non-public information regarding Parent or any of its subsidiaries.

3.1.5 State Securities Laws Compliance. Prior to any public offering of Registrable Securities, Parent shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as Investors holding Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Parent and do any and all other acts and things that may be necessary or advisable to enable Investors holding Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Parent shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject.

3.1.6 Agreements for Disposition. Parent shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of Parent in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of Investors holding Registrable Securities included in such Registration Statement. No Investor holding Registrable Securities included in such Registration Statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such Investor's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such Investor's material agreements and organizational documents, and with respect to written information relating to such Investor that such Investor has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of Parent, the principal financial officer of Parent, the principal accounting officer of Parent and all other officers and members of the management of Parent shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. Parent shall make available for inspection by Investors holding Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any Investor holding Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of Parent, as shall be necessary to enable them to exercise their due diligence responsibility, and cause Parent's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. Parent shall furnish to each Investor holding Registrable Securities included in such Registration Statement a signed counterpart, addressed to such Investor, of (i) any opinion of counsel to Parent delivered to any Underwriter and (ii) any comfort letter from Parent's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, Parent shall furnish to each Investor holding Registrable Securities included in such Registration Statement, at any time that such Investor elects to use a prospectus, an opinion of counsel to Parent to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. Parent shall comply with all applicable rules and regulations of the SEC and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. Parent shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by Parent are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to Investors holding a majority-in-interest of the Registrable Securities included in such registration.

3.1.12 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of $25,000,000, Parent shall make available senior executives of Parent to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any underwritten offering.

3.1.13 Transfer Agent. Parent shall provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of a Registration Statement providing for the sale of such Registrable Securities (and in connection therewith, if required by the Parent's transfer agent, the Parent will, as soon as reasonably practicable, after the effective date of the Registration Statement, use its best efforts to cause an opinion of counsel in customary form as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any legend upon sale by the Investors or the managing Underwriter or Underwriters of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to deposit such Registrable Securities with the Depository Trust Company);

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from Parent of the happening of any event of the kind described in Section 3.1.4(iii), (iv) or (v), each Investor holding Registrable Securities included in such Registration Statement shall immediately discontinue disposition of its Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Investor receives the supplemented or amended prospectus contemplated by Section 3.1.4(iii), (iv) or (v) to the extent required, and, if so directed by Parent, each such Investor will deliver to Parent all copies, other than permanent file copies then in such Investor's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. Parent shall be entitled to exercise its right under this Section 3.2 to suspend the availability of a Registration Statement and related prospectus for a period not to exceed thirty (30) calendar days once in any 365-day period.

3.3 Registration Expenses. Subject to Section 4, Parent shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration or sale effected pursuant to Sections 2.3-2.6, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective ("***Registration Expenses***"), including: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) Parent's internal expenses (including all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for Parent and fees and expenses for independent certified public accountants retained by Parent (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by Parent in connection with such registration; (ix) solely with respect to the Warrants and Warrant Shares, any actual underwriting discounts or selling commissions, placement agent or broker fees or similar discounts, commissions or fees and any related expenses incurred with respect to the sale of the Warrants or Warrant Shares by any Investor; provided that if such sale is effected as a "block sale" without stated underwriting discounts or selling commissions, the applicable amount of discounts, commissions or fees for purposes of this Section 3.3 will be negotiated in good faith between the Investor and Parent; and (x) the fees and expenses of one legal counsel selected by each Investor with Registrable Securities included in such registration or sale.

3.4 Information. Investors holding Registrable Securities included in such Registration Statement shall provide such information as may reasonably be requested by Parent, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement including any Registrable Securities of the Investors, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the obligation to comply with federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Parent. Parent agrees to indemnify and hold harmless each Investor, and each Investor's officers, employees, affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls an Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "***Investor Indemnified Party***"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was

registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Parent of the Securities Act or any rule or regulation promulgated thereunder applicable to Parent and relating to action or inaction required of Parent in connection with any such registration; and Parent shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that Parent will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to Parent, in writing, by such selling holder expressly for use therein. Parent also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each Person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by the Investors. Each Investor selling Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling Investor, indemnify and hold harmless Parent, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other Person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to Parent by such Investor expressly for use therein, and shall reimburse Parent, its directors and officers, each Underwriter and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling Investor's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling Investor.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any Person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. Parent covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as Investors holding Registrable Securities may reasonably request, all to the extent required from time to time to enable such Investors to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

5.2 In Kind Distribution. If an Investor seeks to effectuate an in-kind distribution, a transfer or an assignment of all or part of its Registrable Securities to its direct or indirect equityholders or any affiliates thereof, then Parent will cooperate with such Investor and Parent's transfer agent to facilitate such transaction in the manner reasonably requested by such Investor.

5.3 Transfer of Registrable Securities Without Any Legend. Parent shall, if requested by any Investor and following Rule 144 becoming available for the sale of the Registrable Securities (including, for the avoidance of doubt, any sale subject to the requirement for the Parent to be in compliance with the current public information required under Rule 144(i)(2) as to such securities), use its best efforts to facilitate the transfer of Registrable Securities without any legend prior to the sale thereof to an account of such Investor held in "street name" and, in connection therewith, cause Parent's counsel to issue any legend removal opinion in standard form reasonably required by the transfer agent; provided that such Investor provides customary representation letters in form reasonably required by Parent's counsel and/or the transfer agent; provided further that such account will have reasonable restrictions designed to ensure the sale of any such Registrable Securities would be pursuant to Rule 144 or another available exemption from registration under the Securities Act which would allow such Registrable Securities to be delivered without any legend; provided further that any fees (with respect to the Parent or the transfer agent, Parent's counsel or otherwise) associated with the issuance of such opinion or the removal of such legend shall be borne by the Parent.

6. MISCELLANEOUS.

6.1 Other Registration Rights. Parent represents and warrants that as of the date of this Agreement, no Person, other than (1) the holders of the Registrable Securities and (2) the parties to the Existing Registration Rights Agreement, has any right to require Parent to register any of Parent's capital stock for sale or to include Parent's capital stock in any registration filed by Parent for the sale of capital stock for its own account or for the account of any other Person. Except for with respect to the Existing Registration Rights Agreement

(and any amendments or modifications thereto), Parent will not (i) grant any registration right to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Investors.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Parent hereunder may not be assigned or delegated by Parent in whole or in part. This Agreement and the rights, duties and obligations of Investors holding Registrable Securities hereunder may be freely assigned or delegated by such Investor in conjunction with and to the extent of any permitted transfer of Registrable Securities by such Investor; provided, that in connection with any such transfer, the Investor and such transferee may, in their discretion, make any arrangements as they deem appropriate relating to the allocation or exercise of such rights. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or of any assignee of the Investors. Without prejudice to any other or similar conditions imposed hereunder with respect to such transfer, no assignment permitted under the terms of this Section 6.2 will be effective unless and until the assignee to which the assignment is being made, if not an Investor, has delivered to Parent the executed Joinder Agreement in the form attached as Exhibit B hereto agreeing to be bound by, and be party to, this Agreement. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

6.3 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Parent, to:

Purple Innovation, Inc.
4100 North Chapel Ridge Road Suite 200
Lehi, Utah 84043
Attn: Todd Vogensen
Email: todd.v@purple.com

With a copy to (which shall not constitute notice):

Dorsey & Whitney LLP
111 S. Main St., Suite 2100
Salt Lake City, UT 84111
Attn: Nolan S. Taylor
Email: taylor.nolan@dorsey.com
Fax: (801) 933-7373
Tel: (801) 933-7366

If to an Investor, to the address set forth next to such Investor's name on Exhibit A hereto.

Any Investor may from time to time give notice to Parent to opt out of such notice and rights pursuant to Sections 2.1, 2.2, 2.3 and 2.6, it being understood that such Investor may rescind such opt out notice at any time and that for as long as such opt out notice is effective, any notice sent to other Investors pursuant to Sections 2.1, 2.2, 2.3 or 2.6 will not prohibit or otherwise prejudice the ability of the Investor that has opted out from acquiring or disposing of any securities of Parent.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile or pdf or other electronic document transmission), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof.

6.7 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

6.8 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of Parent and Investors holding a majority-in-interest of the Registrable Securities. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision

6.9 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof. All actions, claims or other legal proceedings arising out of or relating to this Agreement (a "***Proceeding***") shall be heard and determined exclusively in any state or federal court located in the State of Delaware (or in any court in which appeal from such courts may be taken) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Proceeding brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party irrevocably consents to the service of the summons and complaint and any other process in any Proceeding, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 6.3. Nothing in this Section 6.10 shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

6.11 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE INVESTORS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW}

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

PURPLE INNOVATION, INC.

By: /s/ Todd Vogensen
Name: Todd Vogensen
Title: Chief Financial Officer and Treasurer

[Signature Page to Registration Rights Agreement]

Investors:

SOMNIGROUP INTERNATIONAL, INC.

By: /s/ Bhaskar Rao
Name: Bhaskar Rao
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Registration Rights Agreement]

Exhibit 99.1

Purple Announces Significant Expansion of Commercial Relationship with Somnigroup

Agreements meaningfully increase Purple's footprint in Mattress Firm stores nationwide and provide Purple with strategic supply support from Tempur Sherwood

Bolsters Mattress Firm's position as a multi-branded retailer offering customers more choice and value, while enabling Somnigroup to participate in Purple's future success

Purple secures substantial new debt financing to support expansion with Mattress Firm and continued investments in innovation and advertising

Lehi, UT, May 6, 2025 – Purple Innovation, Inc. (NASDAQ: PRPL) ("Purple"), a comfort innovation company known for creating the "World's First No Pressure™ Mattress," today announced that it has entered into an agreement with Somnigroup International, Inc. (NYSE: SGI) ("Somnigroup") to significantly expand their commercial relationship. Under the terms of the agreement, Purple will materially increase its presence in Mattress Firm stores nationwide. Purple also executed a strategic supply agreement with Tempur Sherwood, LLC ("Sherwood"), a subsidiary of Tempur Sealy, further aligning Purple with the world's largest bedding company and delivering meaningful value to both companies' stakeholders.

Announcement Highlights

- Mattress Firm will expand its showcasing of Purple products across its national store network from approximately 5,000 Purple mattress slots to a minimum of 12,000 Purple mattress slots
- Sherwood will have the exclusive right to assemble certain product lines that Purple sells to Mattress Firm, while Purple will continue to manufacture its GelFlex Grid technology and retain all related Intellectual Property
- Purple will grant Somnigroup a combined 8 million equity warrants at a strike price of $1.50

"Our expanded relationship with Somnigroup delivers myriad benefits to Purple and serves as a clear vote of confidence in our business from one of the most respected names in our industry," said Rob DeMartini, CEO of Purple. "Mattress Firm has long been an important and valued relationship to Purple, and by broadening our retail footprint in Mattress Firm stores nationwide, we have an opportunity to generate meaningful top-line growth while bringing better sleep and health to customers across the country. These relationships, coupled with our new debt financing, provides Purple with increased financial flexibility to continue to invest behind innovation and consumer awareness while adding further durability to our business. We are excited to embark on this strengthened relationship with Somnigroup and look forward to the tremendous value it will create for our shareholders, customers, and all Purple stakeholders."

"We are pleased to deepen our relationship with Purple, a brand that resonates with consumers and has brought innovation to the market," said Scott Thompson, Chairman, President, and CEO of Somnigroup. "Offering more Purple premium mattresses in Mattress Firm stores across the country will help Mattress Firm further cement its position as a leading multi-branded retailer with a product suite to meet the full range of consumer preferences. Our expanded relationship with Purple underscores our strong conviction in its future success and the significant value we believe our comprehensive distribution and manufacturing capabilities can bring to its business. The Purple and Somnigroup teams look forward to working together to improve people's lives through better sleep."

Expanded Distribution

Mattress Firm, the U.S.-based multi-branded mattress specialty retailer business unit of Somnigroup, will expand its Purple mattress offerings to all retail locations over the next several months. With Mattress Firm more than doubling the Purple products it showcases across its national store network, the number of dedicated Purple mattress slots in Mattress Firm stores will grow from approximately 5,000 to a minimum of 12,000. The mattress slots will be filled with Purple's premium mattress lines, including The Purple Mattress, Purple Plus, and Exclusive Mattress Firm mattresses from the Restore and Rejuvenate lines.

As part of its distribution agreement, Purple will grant Somnigroup 8 million equity warrants at a strike price of $1.50 and a term of approximately 10 years. The equity warrants – which are for shares of Purple's common stock – are consistent with the strike price of all other outstanding Purple equity warrants and do not carry any extraordinary governance rights. Somnigroup will not be on the Board of Directors of Purple.

Purple expects that its increased retail presence in Mattress Firm stores will generate at least $70 million in incremental annual revenue beginning in 2026.

Strategic Supply Support

Sherwood, the private label bedding manufacturer business unit of Somnigroup, will have the exclusive right to assemble certain product lines that Purple sells to Mattress Firm, while Purple will continue to manufacture its GelFlex Grid technology and retain all related Intellectual Property.

Substantial New Financing

Purple also announced that it has received an incremental $20.0 million from existing lenders pursuant to an amendment to its existing credit agreement, bringing the total principal commitment to $100.0 million. The new financing will support Purple's continued investments in product innovation and advertising. As with the existing term loan, the increased amount includes the ability to PIK interest. In connection with the incremental borrowings, Purple issued to the lenders approximately 6.6 million equity warrants at a strike price of $1.50 and a term of approximately 10 years.

About Purple

Purple is an innovation-led creator of mattresses and pillows, and the originator of pain-relieving GelFlex Grid® technology — the most significant advancement in sleep science for decades. This unique, proprietary feature of Purple products is proven to reduce aches and pains and provides superior pressure relief, temperature balance and responsiveness to movement. The result? Deep, uninterrupted sleep for every type of sleeper. Purple products, including mattresses, pillows, seat cushions, frames and more, can be found online at Purple.com, in over 55 Purple stores and in 3,000+ retailers nationwide.

About Somnigroup

Somnigroup (NYSE: SGI) is the world's largest bedding company, dedicated to improving people's lives through better sleep. With superior capabilities in design, manufacturing, distribution and retail, we deliver breakthrough sleep solutions and serve the evolving needs of consumers in more than 100 countries worldwide through our fully-owned businesses, Tempur Sealy, Mattress Firm and Dreams. Our portfolio includes the most highly recognized brands in the industry, including Tempur-Pedic®, Sealy® and Stearns & Foster®, Sleepy's and our global omni-channel platform enables us to meet consumers wherever they shop, offering a personal connection and innovation to provide a unique retail experience and tailored solutions.

We seek to deliver long-term value for our shareholders through prudent capital allocation, including managing investments in our businesses. We are guided by our core value of Doing the Right Thing and committed to our global responsibility to protect the environment and the communities in which we operate. For more information, please visit www.somnigroup.com.

Forward Looking Statements

Certain statements made in this release that are not historical facts are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Statements based on historical data are not intended and should not be understood to indicate the Company’s expectations regarding future events. Forward-looking statements provide current expectations or forecasts of future events or determinations. Such forward-looking statements include statements relating to the commercial relationship with Somnigroup, the number of slots to be allocated to Purple and related number of stores, anticipated incremental revenue from the expanded Somnigroup commercial relationship, anticipated value for shareholders, customers, and all Purple stakeholders, and the durability of our business. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Factors that could influence the realization of forward-looking statements include, among others: changes in economic, financial and end-market conditions in the markets in which we operate; fluctuations in raw material prices and cost of labor; the financial condition of our customers and suppliers; competitive pressures, including the need for technology improvement, successful new product development and introduction; changes in consumer demand, including pullbacks in consumer spending; disruptions to our manufacturing processes and supply chain; and the risk factors outlined in the “Risk Factors” section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2025, and in our other filings made with the SEC. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Gasthalter & Co.
Amanda Shpiner/Sam Fisher
212-257-4170
Purple@gasthalter.com

Cover	May 02, 2025
Cover [Abstract]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	May 02, 2025
Entity File Number	001-37523
Entity Registrant Name	Purple Innovation, Inc.
Entity Central Index Key	0001643953
Entity Tax Identification Number	47-4078206
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	4100 North Chapel Ridge Rd.
Entity Address, Address Line Two	Suite 200
Entity Address, City or Town	Lehi
Entity Address, State or Province	UT
Entity Address, Postal Zip Code	84043
City Area Code	801
Local Phone Number	756-2600
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Class A Common Stock, par value $0.0001 per share
Trading Symbol	PRPL
Security Exchange Name	NASDAQ
Entity Emerging Growth Company	false

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      "http://www.xbrl.org/2003/xlink-2003-12-31.xsd",
      "http://www.xbrl.org/2005/xbrldt-2005.xsd",
      "http://www.xbrl.org/2006/ref-2006-02-27.xsd",
      "http://www.xbrl.org/lrr/role/negated-2009-12-16.xsd",
      "http://www.xbrl.org/lrr/role/net-2009-12-16.xsd",
      "https://www.xbrl.org/2020/extensible-enumerations-2.0.xsd",
      "https://www.xbrl.org/dtr/type/2020-01-21/types.xsd",
      "https://www.xbrl.org/dtr/type/2022-03-31/types.xsd",
      "https://xbrl.fasb.org/srt/2024/elts/srt-2024.xsd",
      "https://xbrl.fasb.org/srt/2024/elts/srt-roles-2024.xsd",
      "https://xbrl.fasb.org/srt/2024/elts/srt-types-2024.xsd",
      "https://xbrl.fasb.org/us-gaap/2024/elts/us-gaap-2024.xsd",
      "https://xbrl.fasb.org/us-gaap/2024/elts/us-roles-2024.xsd",
      "https://xbrl.fasb.org/us-gaap/2024/elts/us-types-2024.xsd",
      "https://xbrl.sec.gov/country/2024/country-2024.xsd",
      "https://xbrl.sec.gov/dei/2024/dei-2024.xsd",
      "https://xbrl.sec.gov/stpr/2024/stpr-2024.xsd"
     ]
    },
    "labelLink": {
     "local": [
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     ]
    },
    "presentationLink": {
     "local": [
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     ]
    }
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   "keyCustom": 0,
   "axisStandard": 0,
   "axisCustom": 0,
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   "memberCustom": 0,
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    "total": 2,
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   },
   "contextCount": 1,
   "entityCount": 1,
   "segmentCount": 0,
   "elementCount": 59,
   "unitCount": 3,
   "baseTaxonomies": {
    "http://xbrl.sec.gov/dei/2024": 23
   },
   "report": {
    "R1": {
     "role": "http://purpleinnovation.com/role/Cover",
     "longName": "00000001 - Document - Cover",
     "shortName": "Cover",
     "isDefault": "true",
     "groupType": "document",
     "subGroupType": "",
     "menuCat": "Cover",
     "order": "1",
     "firstAnchor": {
      "contextRef": "AsOf2025-05-02",
      "name": "dei:DocumentType",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "span",
       "b",
       "p",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0240941-8k_purple.htm",
      "first": true,
      "unique": true
     },
     "uniqueAnchor": {
      "contextRef": "AsOf2025-05-02",
      "name": "dei:DocumentType",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "span",
       "b",
       "p",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ea0240941-8k_purple.htm",
      "first": true,
      "unique": true
     }
    }
   },
   "tag": {
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     "xbrltype": "stringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "AmendmentDescription",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amendment Description",
        "documentation": "Description of changes contained within amended document."
       }
      }
     },
     "auth_ref": []
    },
    "dei_AmendmentFlag": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "AmendmentFlag",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amendment Flag",
        "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission."
       }
      }
     },
     "auth_ref": []
    },
    "dei_AnnualInformationForm": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "AnnualInformationForm",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Annual Information Form",
        "documentation": "Boolean flag with value true on a form if it is an annual report containing an annual information form."
       }
      }
     },
     "auth_ref": [
      "r14"
     ]
    },
    "dei_AuditedAnnualFinancialStatements": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "AuditedAnnualFinancialStatements",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Audited Annual Financial Statements",
        "documentation": "Boolean flag with value true on a form if it is an annual report containing audited financial statements."
       }
      }
     },
     "auth_ref": [
      "r14"
     ]
    },
    "dei_CityAreaCode": {
     "xbrltype": "normalizedStringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "CityAreaCode",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "City Area Code",
        "documentation": "Area code of city"
       }
      }
     },
     "auth_ref": []
    },
    "dei_CountryRegion": {
     "xbrltype": "normalizedStringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "CountryRegion",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Country Region",
        "documentation": "Region code of country"
       }
      }
     },
     "auth_ref": []
    },
    "dei_CoverAbstract": {
     "xbrltype": "stringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "CoverAbstract",
     "lang": {
      "en-us": {
       "role": {
        "label": "Cover [Abstract]",
        "documentation": "Cover page."
       }
      }
     },
     "auth_ref": []
    },
    "dei_CurrentFiscalYearEndDate": {
     "xbrltype": "gMonthDayItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "CurrentFiscalYearEndDate",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Current Fiscal Year End Date",
        "documentation": "End date of current fiscal year in the format --MM-DD."
       }
      }
     },
     "auth_ref": []
    },
    "dei_DocumentAccountingStandard": {
     "xbrltype": "accountingStandardItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentAccountingStandard",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Accounting Standard",
        "documentation": "The basis of accounting the registrant has used to prepare the financial statements included in this filing This can either be 'U.S. GAAP', 'International Financial Reporting Standards', or 'Other'."
       }
      }
     },
     "auth_ref": [
      "r13"
     ]
    },
    "dei_DocumentAnnualReport": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentAnnualReport",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Annual Report",
        "documentation": "Boolean flag that is true only for a form used as an annual report."
       }
      }
     },
     "auth_ref": [
      "r11",
      "r13",
      "r14"
     ]
    },
    "dei_DocumentFiscalPeriodFocus": {
     "xbrltype": "fiscalPeriodItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentFiscalPeriodFocus",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Fiscal Period Focus",
        "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY."
       }
      }
     },
     "auth_ref": []
    },
    "dei_DocumentFiscalYearFocus": {
     "xbrltype": "gYearItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentFiscalYearFocus",
     "presentation": [
      "http://purpleinnovation.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Fiscal Year Focus",
        "documentation": "This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006."
       }
      }
     },
     "auth_ref": []
    },
    "dei_DocumentPeriodEndDate": {
     "xbrltype": "dateItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentPeriodEndDate",
     "presentation": [

  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Period End Date",
    "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentPeriodStartDate": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentPeriodStartDate",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Period Start Date",
    "documentation": "The start date of the period covered in the document, in YYYY-MM-DD format."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentQuarterlyReport": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentQuarterlyReport",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Quarterly Report",
    "documentation": "Boolean flag that is true only for a form used as an quarterly report."
   }
  }
 },
 "auth_ref": [
  "r12"
 ]
},
"dei_DocumentRegistrationStatement": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentRegistrationStatement",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Registration Statement",
    "documentation": "Boolean flag that is true only for a form used as a registration statement."
   }
  }
 },
 "auth_ref": [
  "r0"
 ]
},
"dei_DocumentShellCompanyEventDate": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentShellCompanyEventDate",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Shell Company Event Date",
    "documentation": "Date of event requiring a shell company report."
   }
  }
 },
 "auth_ref": [
  "r13"
 ]
},
"dei_DocumentShellCompanyReport": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentShellCompanyReport",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Shell Company Report",
    "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r13"
 ]
},
"dei_DocumentTransitionReport": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentTransitionReport",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Transition Report",
    "documentation": "Boolean flag that is true only for a form used as a transition report."
   }
  }
 },
 "auth_ref": [
  "r15"
 ]
},
"dei_DocumentType": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentType",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Type",
    "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentsIncorporatedByReferenceTextBlock": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentsIncorporatedByReferenceTextBlock",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Documents Incorporated by Reference [Text Block]",
    "documentation": "Documents incorporated by reference."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"dei_EntityAddressAddressLine1": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine1",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line One",
    "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine2": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine2",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Two",
    "documentation": "Address Line 2 such as Street or Suite number"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine3": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine3",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Three",
    "documentation": "Address Line 3 such as an Office Park"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressCityOrTown": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressCityOrTown",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, City or Town",
    "documentation": "Name of the City or Town"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressCountry": {
 "xbrltype": "countryCodeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressCountry",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Country",
    "documentation": "ISO 3166-1 alpha-2 country code."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressPostalZipCode": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressPostalZipCode",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Postal Zip Code",
    "documentation": "Code for the postal or zip code"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressStateOrProvince": {
 "xbrltype": "stateOrProvinceItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressStateOrProvince",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, State or Province",
    "documentation": "Name of the state or province."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityBankruptcyProceedingsReportingCurrent": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityBankruptcyProceedingsReportingCurrent",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Bankruptcy Proceedings, Reporting Current",
    "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not. Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element."
   }
  }
 },
 "auth_ref": [
  "r6"
 ]
},
"dei_EntityCentralIndexKey": {
 "xbrltype": "centralIndexKeyItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityCentralIndexKey",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Central Index Key",
    "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityCommonStockSharesOutstanding": {
 "xbrltype": "sharesItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityCommonStockSharesOutstanding",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Common Stock, Shares Outstanding",
    "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityCurrentReportingStatus": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",

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 "localname": "EntityCurrentReportingStatus",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Current Reporting Status",
    "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityEmergingGrowthCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityEmergingGrowthCompany",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Emerging Growth Company",
    "documentation": "Indicate if registrant meets the emerging growth company criteria."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityExTransitionPeriod": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityExTransitionPeriod",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Elected Not To Use the Extended Transition Period",
    "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
   }
  }
 },
 "auth_ref": [
  "r19"
 ]
},
"dei_EntityFileNumber": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityFileNumber",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity File Number",
    "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityFilerCategory": {
 "xbrltype": "filerCategoryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityFilerCategory",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Filer Category",
    "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityInteractiveDataCurrent": {
 "xbrltype": "yesNoItemType",
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 "localname": "EntityInteractiveDataCurrent",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Interactive Data Current",
    "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
   }
  }
 },
 "auth_ref": [
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},
"dei_EntityPrimarySicNumber": {
 "xbrltype": "sicNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityPrimarySicNumber",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Primary SIC Number",
    "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
   }
  }
 },
 "auth_ref": [
  "r14"
 ]
},
"dei_EntityPublicFloat": {
 "xbrltype": "monetaryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityPublicFloat",
 "crdr": "credit",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Public Float",
    "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
   }
  }
 },
 "auth_ref": []
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"dei_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityRegistrantName",
 "presentation": [
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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Registrant Name",
    "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityShellCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityShellCompany",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Shell Company",
    "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntitySmallBusiness": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntitySmallBusiness",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Small Business",
    "documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityTaxIdentificationNumber": {
 "xbrltype": "employerIdItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Tax Identification Number",
    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityVoluntaryFilers": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityVoluntaryFilers",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Voluntary Filers",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityWellKnownSeasonedIssuer": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityWellKnownSeasonedIssuer",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Well-known Seasoned Issuer",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
   }
  }
 },
 "auth_ref": [
  "r17"
 ]
},
"dei_Extension": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "Extension",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Extension",
    "documentation": "Extension number for local phone number."
   }
  }
 },
 "auth_ref": []
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_NoTradingSymbolFlag": {
 "xbrltype": "trueItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "NoTradingSymbolFlag",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "No Trading Symbol Flag",
    "documentation": "Boolean flag that is true only for a security having no trading symbol."
   }
  }
 },
 "auth_ref": []
},
"dei_OtherReportingStandardItemNumber": {
 "xbrltype": "otherReportingStandardItemNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "OtherReportingStandardItemNumber",
 "presentation": [
  "http://purpleinnovation.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Other Reporting Standard Item Number",
    "documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS."
   }
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        }
       },
       "auth_ref": [
        "r13"
       ]
      },
      "dei_PreCommencementIssuerTenderOffer": {
       "xbrltype": "booleanItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "PreCommencementIssuerTenderOffer",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Pre-commencement Issuer Tender Offer",
          "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
         }
        }
       },
       "auth_ref": [
        "r7"
       ]
      },
      "dei_PreCommencementTenderOffer": {
       "xbrltype": "booleanItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "PreCommencementTenderOffer",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
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        "en-us": {
         "role": {
          "label": "Pre-commencement Tender Offer",
          "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
         }
        }
       },
       "auth_ref": [
        "r9"
       ]
      },
      "dei_Security12bTitle": {
       "xbrltype": "securityTitleItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "Security12bTitle",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Title of 12(b) Security",
          "documentation": "Title of a 12(b) registered security."
         }
        }
       },
       "auth_ref": [
        "r1"
       ]
      },
      "dei_Security12gTitle": {
       "xbrltype": "securityTitleItemType",
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       "localname": "Security12gTitle",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Title of 12(g) Security",
          "documentation": "Title of a 12(g) registered security."
         }
        }
       },
       "auth_ref": [
        "r5"
       ]
      },
      "dei_SecurityExchangeName": {
       "xbrltype": "edgarExchangeCodeItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "SecurityExchangeName",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Security Exchange Name",
          "documentation": "Name of the Exchange on which a security is registered."
         }
        }
       },
       "auth_ref": [
        "r4"
       ]
      },
      "dei_SecurityReportingObligation": {
       "xbrltype": "securityReportingObligationItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "SecurityReportingObligation",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Security Reporting Obligation",
          "documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
         }
        }
       },
       "auth_ref": [
        "r10"
       ]
      },
      "dei_SolicitingMaterial": {
       "xbrltype": "booleanItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "SolicitingMaterial",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Soliciting Material",
          "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
         }
        }
       },
       "auth_ref": [
        "r8"
       ]
      },
      "dei_TradingSymbol": {
       "xbrltype": "tradingSymbolItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "TradingSymbol",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Trading Symbol",
          "documentation": "Trading symbol of an instrument as listed on an exchange."
         }
        }
       },
       "auth_ref": []
      },
      "dei_WrittenCommunications": {
       "xbrltype": "booleanItemType",
       "nsuri": "http://xbrl.sec.gov/dei/2024",
       "localname": "WrittenCommunications",
       "presentation": [
        "http://purpleinnovation.com/role/Cover"
       ],
       "lang": {
        "en-us": {
         "role": {
          "label": "Written Communications",
          "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
         }
        }
       },
       "auth_ref": [
        "r18"
       ]
      }
     }
    }
   },
   "std_ref": {
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     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12"
    },
    "r1": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12",
     "Subsection": "b"
    },
    "r2": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12",
     "Subsection": "b-2"
    },
    "r3": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12",
     "Subsection": "b-23"
    },
    "r4": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12",
     "Subsection": "d1-1"
    },
    "r5": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12",
     "Subsection": "g"
    },
    "r6": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "12, 13, 15d"
    },
    "r7": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "13e",
     "Subsection": "4c"
    },
    "r8": {
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     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "14a",
     "Subsection": "12"
    },
    "r9": {
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     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "14d",
     "Subsection": "2b"
    },
    "r10": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Exchange Act",
     "Number": "240",
     "Section": "15",
     "Subsection": "d"
    },
    "r11": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Form 10-K",
     "Number": "249",
     "Section": "310"
    },
    "r12": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Form 10-Q",
     "Number": "240",
     "Section": "308",
     "Subsection": "a"
    },
    "r13": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Form 20-F",
     "Number": "249",
     "Section": "220",
     "Subsection": "f"
    },
    "r14": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Form 40-F",
     "Number": "249",
     "Section": "240",
     "Subsection": "f"
    },
    "r15": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Forms 10-K, 10-Q, 20-F",
     "Number": "240",
     "Section": "13",
     "Subsection": "a-1"
    },
    "r16": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Regulation S-T",
     "Number": "232",
     "Section": "405"
    },
    "r17": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Securities Act",
     "Number": "230",
     "Section": "405"
    },
    "r18": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Securities Act",
     "Number": "230",
     "Section": "425"
    },
    "r19": {
     "role": "http://www.xbrl.org/2003/role/presentationRef",
     "Publisher": "SEC",
     "Name": "Securities Act",
     "Number": "7A",
     "Section": "B",
     "Subsection": "2"
    }
   }
  }