FORM 8-K

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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): October 18, 2024

ACACIA RESEARCH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-37721**	**95-4405754**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

767 Third Avenue,
6th Floor
New York,NY 10017
(Address of Principal Executive Offices)
(Zip Code)

(332) 236-8500
(Registrant's Telephone Number, Including Area Code)

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

☐ Written communications 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-commencement 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
Common Stock, par value $0.001	ACTG	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.

Stock Purchase Agreement

On October 18, 2024, Deflecto Holdco LLC ("Purchaser"), a wholly-owned subsidiary of Acacia Research Corporation (the "Company"), acquired Deflecto Acquisition, Inc. ("Deflecto"), pursuant to that certain Stock Purchase Agreement (the "Stock Purchase Agreement") entered into on the same day with Deflecto Holdings, LLC and Evriholder Finance LLC (collectively, the "Sellers"), Deflecto and the Sellers' Representative named therein. Pursuant to the Stock Purchase Agreement, Purchaser purchased all of the issued and outstanding equity interests of Deflecto, upon the terms and subject to the conditions of the Stock Purchase Agreement (such purchase and sale, together with the other transactions contemplated by the Stock Purchase Agreement, the "Transaction"). Headquartered in Indianapolis, Indiana, Deflecto is a leading specialty manufacturer of essential products serving the commercial transportation, HVAC, and office markets. The Transaction closed simultaneously with the execution of the Stock Purchase Agreement on October 18, 2024.

Purchase Price. Under the terms and conditions of the Stock Purchase Agreement, the aggregate consideration paid to the Sellers in the Transaction consisted of $103.7 million, subject to certain working capital, debt and other customary adjustments set forth in the Stock Purchase Agreement (the "Purchase Price"). The Purchase Price was funded with a combination of borrowings under the Term Loan (as defined below) and cash on hand. A portion of the Purchase Price is being held in escrow to indemnify Purchaser against certain claims, losses and liabilities.

Other. The Stock Purchase Agreement includes customary representations, warranties, and covenants, as well as indemnification provisions subject to specified limitations. The representations, warranties and covenants contained in the Stock Purchase Agreement have been made solely for the benefit of the parties thereto. In addition, such representations, warranties and covenants (a) have been made only for purposes of the Stock Purchase Agreement, (b) are subject to materiality qualifications contained in the Stock Purchase Agreement which may differ from what may be viewed as material by investors, (c) were made only as of the date of the Stock Purchase Agreement or such other date as is specified in the Stock Purchase Agreement and (d) have been included in the Stock Purchase Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Accordingly, the Stock Purchase Agreement is included with this filing only to provide investors with information regarding the terms of the Stock Purchase Agreement, and not to provide investors with any other factual information regarding the parties thereto or their respective businesses. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Stock Purchase Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Stock Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Stock Purchase Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Company that is or will be contained in the Company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents that the Company files with the Securities and Exchange Commission.

Amended and Restated Credit Agreement

In connection with the Transaction, on October 18, 2024, Deflecto, LLC ("Borrower"), a wholly-owned subsidiary of Deflecto, and certain of its subsidiaries as guarantors, entered into a $55.0 million amended and restated credit agreement (the "Amended and Restated Credit Agreement") with the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A. as administrative agent (the "Administrative Agent"). The Amended and Restated Credit Agreement amends and restates Borrower's prior credit agreement dated as of April 16, 2021.

The Amended and Restated Credit Agreement provides for (i) a $48.0 million secured term loan (the "Term Loan") with a maturity date of October 18, 2029 and (ii) a $7.0 million secured revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan, the "Facility") that expires on October 18, 2029. The Facility provides for an uncommitted accordion feature that could provide for an aggregate facility of up to $80.0 million. The Facility is secured by substantially all assets of Borrower and the guarantors party thereto (but excluding real property owned as of the closing date of the Facility, and, subject to other customary exclusions and exceptions).

Borrowings under the Facility will bear interest at a rate per annum equal to, at the Borrower's election, either (i) the "Adjusted Term SOFR Rate" (as defined in the Amended and Restated Credit Agreement) *plus* a margin ranging from 2.50% to 3.25% or (ii) the "Alternate Base Rate" (as defined in the Amended and Restated Credit Agreement) *plus* a margin ranging from 1.50% to 2.25%. The applicable margin described in the immediately preceding sentence will be determined based on a quarterly total net leverage ratio test. Unused commitments under the Revolving Credit Facility are subject to a commitment fee of 0.35% to 0.50% payable on a quarterly basis.

The Amended and Restated Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants. The negative covenants include, among others, limitations on incurrence of indebtedness by Deflecto's subsidiaries and limitations on incurrence of liens on assets of Deflecto and its subsidiaries. In addition, the Amended and Restated Credit Agreement requires that Borrower maintain (a) a ratio of consolidated debt (net of up to $5.0 million of unrestricted cash) to consolidated annual earnings before interest, taxes, depreciation and amortization (subject to adjustments set forth in the Amended and Restated Credit Agreement, "EBITDA") of (i) on or after December 31, 2024 and prior to December 31, 2025, not greater than 3.25 to 1.00, (ii) on or after December 31, 2025 and prior to December 31, 2026, not greater than 3.00 to 1.00 and (iii) on or after December 31, 2026, not greater than 2.75 to 1.00 and (b) a ratio of consolidated annual EBITDA to fixed charges (including debt and tax cash charges) of not less than 1.20 to 1.00 (commencing with the fiscal quarter ending December 31, 2024).

The Amended and Restated Credit Agreement contains customary events of default, including, among others, nonpayment (with a grace period for interest payments), material inaccuracy of representations and warranties, violation of covenants (subject to certain grace periods), cross-default to other material indebtedness, bankruptcy, material judgments, or a change of control. Upon the occurrence and during the continuance of an event of default, the Lenders may declare the outstanding advances and all other obligations under the Amended and Restated Credit Agreement immediately due and payable.

On October 18, 2024, in connection with the closing of the Transaction, the Company borrowed the $48.0 million under the Term Loan to finance, in part, the Purchase Price for the Transaction. Borrower may borrow additional amounts under the Facility from time to time as opportunities and needs arise, subject to the terms of the Facility.

The foregoing description of the Stock Purchase Agreement, the Amended and Restated Credit Agreement and the Transaction does not purport to be complete, is subject to and is qualified in its entirety by reference to the full text, terms and conditions of the Stock Purchase Agreement and the Amended and Restated Credit Agreement, which are attached hereto as Exhibits 2.1 and 10.1, respectively.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Report is incorporated by reference into this Item 2.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Report is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On October 21, 2024, the Company issued a press release (the "Press Release") announcing the Transaction. A copy of the Press Release is furnished as Exhibit 99.1 hereto and is incorporated by reference into this Item 7.01.

In the trailing twelve-month period ended August 31, 2024, Deflecto generated revenue of approximately $131 million. Based on current market conditions and trends, Acacia expects Deflecto to generate approximately $128-$136 million in revenue and approximately $17.5-$19.5 million of EBITDA in 2024. EBITDA is a non-GAAP financial measure that the Company defines as net income before interest, taxes, depreciation and amortization. GAAP refers to generally accepted accounting principles in the United States. A non-GAAP financial measure is a numerical measure of historical or future performance, financial position or cash flow that includes or excludes amounts that are excluded or included, respectively, in the most directly comparable measure calculated and presented in accordance with GAAP. The Company is providing forward-looking EBITDA because the metric provides investors with useful supplemental information about expected performance by excluding items that are not considered indicative of core operating performance; however, the Company is not able to reconcile forward-looking EBITDA to the closest corresponding GAAP measure without unreasonable efforts because the closest GAAP measure is unavailable and the Company is unable to predict the ultimate outcome of certain items. The impact of the unavailable information on actual results may be significant.

The information in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based upon the Company's current expectations and speak only as of the date hereof. All statements, other than statements of historical fact are forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "opportunity," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. In particular, Deflecto's expected revenue and EBITDA for 2024 are forward-looking statements. While Acacia believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: any inability to retain employees and management team(s) at Deflecto; any inability to successfully integrate Deflecto; facts that were not revealed in the due diligence process in connection with the acquisition of Deflecto; disruptions or uncertainty caused by changes to Deflecto's management team; Deflecto's future results of operations, inflationary pressures, supply chain disruptions or labor shortages; non-performance by third parties of contractual or legal obligations; changes in the Company's credit ratings; hazards such as weather conditions, a health pandemic (similar to COVID-19), acts of war or terrorist acts and the government or military response thereto; security threats, including cybersecurity threats and disruptions to the Company's business and operations from breaches of information technology systems, or breaches of information technology systems, facilities and infrastructure of third parties with which the Company transacts business; changes in safety, health, environmental, tax and other regulations, requirements or initiatives; and unknown operating and economic factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Acacia's filings with the Securities and Exchange Commission, including the "Risk Factors" section of Acacia's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Acacia undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of this new release, except as required by law. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this news release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements required by Item 9.01(a) of Form 8-K and Regulation S-X will be filed by an amendment to this Form 8-K. The amendment will be filed with the SEC no later than 71 calendar days after the date this Form 8-K is required to be filed with the SEC.

(b) Pro forma financial information

The pro forma financial information required by Item 9.01(b) of Form 8-K and Regulation S-X will be filed by an amendment to this Form 8-K. The amendment will be filed with the SEC no later than 71 calendar days after the date this Form 8-K is required to be filed with the SEC.

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1*	Stock Purchase Agreement, dated October 18, 2024, by and among Deflecto Holdco LLC. as Purchaser, Deflecto Holdings, LLC and Evriholder Finance LLC (collectively, the "Sellers"), Deflecto Acquisition, Inc. and the Sellers' Representative named therein
10.1*	Amended and Restated Credit Agreement, dated October 18, 2024, among Deflecto, LLC, as Borrower, the other Loan Parties thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
99.1	Press Release, dated October 21, 2024, of Acacia Research Corporation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* This filing excludes certain schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K, which the registrant agrees to furnish supplementally to the Securities and Exchange Commission upon request; provided, however, that the registrant may request confidential treatment for any schedules or exhibits so furnished.

SIGNATURES

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

Dated: October 21, 2024

ACACIA RESEARCH CORPORATION

By: /s/Jason Soncini
Name: Jason Soncini
Title: General Counsel

Exhibit 2.1

STOCK PURCHASE AGREEMENT

by and among

DEFLECTO HOLDCO LLC,

DEFLECTO ACQUISITION, INC.,

DEFLECTO HOLDINGS, LLC,

EVRIHOLDER FINANCE LLC

and

EDGEWATER GROWTH CAPITAL MANAGEMENT IV, L.P.,
as the Sellers' Representative

October 18, 2024

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EXHIBITS

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made as of October 18, 2024, by and among Deflecto Holdco LLC, a Delaware limited liability company (the "Purchaser"), Deflecto Acquisition, Inc., a Delaware corporation (the "Company"), Deflecto Holdings, LLC, a Delaware limited liability company ("Deflecto Holdings"), Evriholder Finance LLC, a Delaware limited liability company ("Evriholder Finance" and, together with Deflecto Holdings, the "Sellers" and, each, a "Seller"), and Edgewater Growth Capital Management IV, L.P., a Delaware limited partnership, in its capacity as the Sellers' representative (the "Sellers' Representative"). Each of the Sellers, the Sellers' Representative, the Company and the Purchaser may be referred to herein individually as a "Party", and collectively, as the "Parties". Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in Section 8.1 hereof.

W I T N E S S E T H:

WHEREAS, the Sellers own (i) eight hundred (800) shares of Class A Common Stock of the Company, (ii) four hundred ninety-six and 02/100 (496.02) shares of Class C Common Stock of the Company, and (iii) four hundred forty-three and 50/100 (443.50) shares of Class D Common Stock of the Company, which represent all of the issued and outstanding Equity Interests of the Company (the "Shares"); and

WHEREAS, the Purchaser desires to purchase the Shares (the "Purchased Shares") from the Sellers, and the Sellers desire to sell the Purchased Shares to the Purchaser, on the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. SALE AND TRANSFER OF THE PURCHASED SHARES

1.1 Purchased Shares. Subject to the terms and conditions of this Agreement, at the Closing, the Sellers shall sell, assign, transfer and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Sellers, all right, title and interest in and to the Purchased Shares, free and clear of all Liens (other than restrictions on transfer under applicable securities Laws or the Company's Constituent Documents).

1.2 Purchase Price. The aggregate purchase price for the Purchased Shares to be delivered by the Purchaser at the Closing shall be an amount equal to (a) One Hundred Three Million Seven Hundred Thousand Dollars ($103,700,000), minus (b) the aggregate amount of all Closing Date Indebtedness as of the Measurement Time, plus (c) the aggregate amount of all Cash and Cash Equivalents of the Company Group as of the Measurement Time (the "Closing Cash and Cash Equivalents"), minus (d) the aggregate amount of all Transaction Expenses of the Company Group that remain unpaid as of the Measurement Time (the "Unpaid Transaction Expenses"), plus (e) the Working Capital Adjustment, if any (the sum of clauses (a) through (e), the "Purchase Price").

1.3 Company Closing Date Schedule; Payments at Closing.

(a) Not less than three (3) Business Days prior to the Closing Date, the Company shall have delivered to the Purchaser:

(i) a statement (the "Company Closing Date Schedule") including: (A) the Company's good-faith estimates of each of the Closing Date Indebtedness, the Closing Cash and Cash Equivalents of the Company Group, the Unpaid Transaction Expenses (including estimates of each Sale Bonus and the employer portion of associated Taxes), the Closing Date Working Capital Amount (prepared in a manner consistent with the principles contained in the "Net Working Capital Schedule" attached hereto as Exhibit A) and the Working Capital Adjustment, if any; and (B) based on such estimates, the Company's calculation of the Purchase Price (the "Estimated Purchase Price"), together with reasonable supporting detail and documentation. The Company's calculation of the amounts set forth in the Company Closing Date Schedule shall be based on the books and records of the Company Group and prepared in a manner consistent with the Latest Balance Sheet and with the principles contained in the Net Working Capital Schedule;

(ii) with respect to any Unpaid Transaction Expenses, wire instructions for payment of such amounts; and

(iii) drafts of the Payoff Letters for the Purchaser's review and reasonable comments.

(b) At the Closing, an amount equal to (i) the Estimated Purchase Price, minus (ii) the Sellers' Expense Fund Amount, minus (iii) the Escrow Amounts (such net amount, the "Closing Amount") shall be paid by the Purchaser to the Sellers by wire transfer of immediately available funds to the accounts designated in writing by the Sellers' Representative prior to the Closing.

(c) At the Closing, the Purchaser shall pay or cause to be paid by wire transfer of immediately available funds, (i) to the Persons entitled thereto, the Payoff Amounts as further described in the funds flow agreed upon by the Parties at Closing (the "Funds Flow") (provided that, if Payoff Letters have been delivered to the Purchaser at the Closing with respect to any Payoff Amounts, such Payoff Amounts shall be paid in accordance with such Payoff Letters), (ii) to the Persons entitled thereto, all of the Unpaid Transaction Expenses as described in the Funds Flow (provided that any Unpaid Transaction Expenses payable to employees of the Company Group shall be paid at or following the Closing to the applicable recipient through the payroll system of the applicable Company Group Member) and (iii) the Escrow Amounts to the Escrow Agent to be deposited in the Escrow Accounts.

(d) Not less than one (1) Business Day prior to the Closing Date, the Company shall have delivered, or caused to be delivered, to the Purchaser the Payoff Letters.

(e) At the Closing, the Purchaser shall pay, or cause to be paid, the Sellers' Expense Fund Amount to such segregated account established by the Sellers' Representative solely for purposes of holding the Sellers' Expense Fund Amount and discharging the Sellers' Representative's responsibilities and obligations under this Agreement (the "Sellers' Expense Fund") at such financial institution as the Sellers' Representative shall have given written notice to the Purchaser not less than three (3) Business Days prior to the Closing, to be held subject to Section 9.14(b).

(f) Notwithstanding anything to the contrary in this Agreement, during the period from the Measurement Time until 11:59 PM Central Time on the Closing Date, the Company shall not, and shall not permit its Subsidiaries to, pay any dividends or make other distributions in respect of the Cash or Cash Equivalents or otherwise make any payments to third parties out of the Cash or Cash Equivalents, including paying or otherwise discharging any Indebtedness, except as otherwise expressly consented to by the Purchaser.

1.4 Purchase Price Adjustment.

(a) For purposes of this Agreement, the "Adjustment Amount" shall be the absolute value of the difference between the Purchase Price and the Estimated Purchase Price as finally determined pursuant to this Section 1.4. After the Closing, the Purchase Price will be increased or decreased, on a dollar-for-dollar basis, as applicable, by the Adjustment Amount.

(b) No later than ninety (90) days following the Closing Date, the Purchaser shall prepare and deliver to the Sellers' Representative a statement (the "Closing Date Statement") providing (i) its calculation of (A) the Closing Date

Working Capital Amount (prepared in a manner consistent with the principles contained in the Net Working Capital Schedule) and the Working Capital Adjustment, if any, (B) the Closing Cash and Cash Equivalents, (C) the Closing Date Indebtedness and (D) the Unpaid Transaction Expenses and (ii) based on the amounts set forth in clause (i), the Purchase Price and the Adjustment Amount, together with reasonable supporting detail and documentation (collectively, the "Post-Closing Deliveries").

(c) During the Dispute Period and Resolution Period (each as defined below), the Purchaser shall cause the Company Group to (i) provide the Sellers' Representative and its authorized Representatives, during normal business hours and upon reasonable prior notice, reasonable access to such senior finance employees, relevant Representatives, documents, books and accounting records (including internal work papers, schedules, memoranda and other documents) and supporting data as may be reasonably requested by or at the direction of the Sellers' Representative in connection with its (and its Representatives') review of the Post-Closing Deliveries, in each case, solely to the extent reasonably related to the Post-Closing Deliveries; provided that such access does not unreasonably interfere with the conduct of the Business and (ii) cooperate with the Sellers' Representative and its authorized Representatives, including the provision on a reasonably timely basis of all information reasonably necessary or useful in connection with analyzing the Post-Closing Deliveries.

(d) After receipt of the Post-Closing Deliveries, the Sellers' Representative shall review the Post-Closing Deliveries and, no later than forty-five (45) days after receipt by the Sellers' Representative of the Post-Closing Deliveries (the "Dispute Period"), the Sellers' Representative shall notify the Purchaser in writing that (i) the Sellers' Representative agrees with the Closing Date Statement and the Adjustment Amount (an "Approval Notice") or (ii) the Sellers' Representative disagrees with such calculations, identifying with reasonable specificity the items with which the Sellers' Representative disagrees and the basis therefor and proposed amounts (a "Dispute Notice"). The Sellers shall be deemed to have waived any rights to object to the Post-Closing Deliveries unless the Sellers' Representative delivers a Dispute Notice to the Purchaser within the Dispute Period and, if the Dispute Period expires without the Sellers' Representative so delivering a Dispute Notice, then the Post-Closing Deliveries shall become final and binding on the Parties for all purposes of this Agreement and not subject to further audit or arbitration, except to correct manifest clerical or mathematical errors. If the Sellers' Representative timely delivers to the Purchaser a Dispute Notice, all items in the Post-Closing Deliveries, other than such matters that are specifically disputed in the Dispute Notice, shall be deemed to be irrevocably accepted and agreed to by the Parties, except as necessary to correct manifest clerical or mathematical errors. Upon receipt by the Purchaser of a Dispute Notice, the Purchaser, on the one hand, and the Sellers' Representative and the Sellers' Representative's accountants, on the other hand, will use good-faith efforts during the thirty (30) day period following the date of the receipt by the Purchaser of a Dispute Notice (the "Resolution Period") to resolve any differences they may have as to the items and amounts set forth in the Dispute Notice. If the Purchaser and the Sellers' Representative cannot reach written agreement during the Resolution Period, within five (5) Business Days thereafter, their disagreements, limited to only those items and amounts set forth in the Dispute Notice which are still in dispute (the "Remaining Disputes"), shall be promptly submitted to a nationally recognized independent public accounting firm reasonably satisfactory to both the Purchaser and the Sellers' Representative (the "Independent Accountant"). The Sellers' Representative and the Purchaser will cooperate fully with the Independent Accountant to facilitate its resolution of the Remaining Disputes, including by providing a written statement that contains the calculations and methodology used to prepare or calculate the Closing Date Statement, the Adjustment Amount and the Remaining Disputes and submitting each of their proposed calculations of the Post-Closing Deliveries; provided, however, notwithstanding anything to the contrary herein, no Party will disclose to the Independent Accountant, and the Independent Accountant will not consider for any purpose, any settlement discussions or settlement offer made by any Party. The Independent Accountant shall determine the Post-Closing Deliveries in accordance with GAAP and the terms of this Section 1.4 and the principles contained in the Net Working Capital Schedule (the "Independent Accountant Determination"); provided that such Independent Accountant Determination of the Adjustment Amount shall be equal to or between the amount of the Adjustment Amount proposed by each of the Purchaser and the Sellers' Representative, as adjusted for any differences resolved by the Sellers' Representative and the Purchaser prior to the submission of the Remaining Disputes to the Independent Accountant. Such Independent Accountant Determination shall be completed as promptly as practicable and if possible in no event later than thirty (30) days following the submission of the Remaining Disputes to the Independent Accountant, shall be explained in reasonable detail and confirmed by the Independent Accountant in writing to, and shall be final and binding on the Parties for all purposes of this Agreement and not subject to further audit or arbitration, except to correct manifest clerical or mathematical errors.

(e) The fees, costs and expenses of the Independent Accountant shall be allocated between the Sellers' Representative, on the one hand, and the Purchaser, on the other hand, based upon the percentage that the amount not awarded to the Sellers' Representative or the Purchaser pursuant to Section 1.4(d) bears to the amount actually contested by the Sellers' Representative or the Purchaser, as applicable, such that the prevailing Party pays the lesser proportion of such fees, costs and expenses (for example, if the Sellers' Representative claims that the appropriate adjustments are $1,000 greater than the amount determined by the Purchaser, and the Independent Accountant ultimately resolves the dispute by awarding to the Sellers' Representative $700 of the $1,000 disputed, then the fees, costs and expenses of the Independent Accountant will be allocated 70% (i.e., 700 ÷ 1,000) to the Purchaser and 30% (i.e., 300 ÷ 1,000) to the Sellers' Representative).

(f) On the fifth (5th) Business Day after the earliest of (1) the receipt by the Purchaser of an Approval Notice, (2) the expiration of the Dispute Period if the Purchaser has not received an Approval Notice or a Dispute Notice within such period, (3) the resolution by the Sellers' Representative and the Purchaser of all differences regarding the Closing Date Statement and the Adjustment Amount within the Resolution Period or (4) the receipt of the Independent Accountant Determination, the Adjustment Amount (if any) as agreed or determined pursuant to this Section 1.4, shall be paid as follows:

(i) If the final Purchase Price is less than the Estimated Purchase Price, and (A) the Adjustment Amount is greater than the Adjustment Escrow Amount, then the Purchaser and the Sellers' Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to the Purchaser from the Adjustment Escrow Account all funds contained in the Adjustment Escrow Account; or (B) the Adjustment Amount is less than the Adjustment Escrow Amount, then the Purchaser and the Sellers' Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to (y) the Purchaser from the Adjustment Escrow Account an amount equal to the Adjustment Amount and (z) the Sellers the remaining funds contained in the Adjustment Escrow Account. Notwithstanding anything contained herein to the contrary, the Sellers shall have no Liability under this Section 1.4 for any Adjustment Amount in excess of the Adjustment Escrow Amount.

(ii) If the final Purchase Price is greater than the Estimated Purchase Price, then (A) the Purchaser and the Sellers' Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to the Sellers from the Adjustment Escrow Account all funds contained in the Adjustment Escrow Account, and (B) the Purchaser shall pay to the Sellers the Adjustment Amount by wire transfer of immediately available funds to the account or accounts designated by the Sellers' Representative. Notwithstanding anything contained herein to the contrary, the Purchaser shall have no Liability under Section 1.4(f)(ii)(B) for any Adjustment Amount in excess of an amount equal to the Adjustment Escrow Amount.

(g) For greater clarity, in the event either Party breaches any provision of this Section 1.4, without limiting any other remedies available to it, the nondefaulting Party shall have the right to obtain injunctive relief, if necessary, to cause the breaching Party to comply in a timely manner with its obligations under this Section 1.4.

(h) The Parties agree to treat any payment pursuant to this Section 1.4 as an adjustment to the Purchase Price for all Tax purposes, except as otherwise required by Law.

(i) The Parties agree that the Sellers' Representative is responsible for directing any Unpaid Transaction Expenses that become payable to any employees following the Closing on account of (1) actions taken by the Sellers or the Sellers' Representative, (2) actions taken by any Company Group Member on or prior to the Closing Date, or (3) under Contracts at Closing which provide for payments following Closing, in each case as described herein, and that and that no Company Group Member shall be responsible for determining any amounts owed to employees as Unpaid Transaction Expenses pursuant to any of the foregoing clauses (1) through (3).

1.5 Sale Bonus Payments. As of the Closing, the Company, Deflecto, LLC ("Deflecto") and each Sale Bonus Recipient have entered into a Cancellation Agreement, pursuant to which, among other things, the Company, Deflecto and each such Sale Bonus Recipient have acknowledged and confirmed the Maximum Sale Bonus Amount payable to such Sale Bonus Recipient and

the calculation conducted by the Company and Deflecto to determine such Maximum Sale Bonus Amount. The Parties acknowledge and agree that, pursuant to the terms of the Cancellation Agreements and this Agreement, (a) a portion of the Maximum Sale Bonus Amount shall be paid by a Company Group Member to such Sale Bonus Recipient at or shortly following Closing (collectively, the "Closing Bonus Payments"), and (b) in each event where any Escrow Amounts are released (as and to the extent permitted in this Agreement and the Escrow Agreement) from any Escrow Account for payment to the Sellers' Representative (each a "Seller Escrow Payment"), a portion of such Seller Escrow Payment (such portion to be the sum of all amounts payable to Sale Bonus Recipients in respect of such Seller Escrow Payment calculated and determined by the Sellers' Representative pursuant to the terms of the respective Cancellation Agreements), together with the employer's portion of any applicable Taxes, shall instead be paid to the Purchaser (or at Purchaser's direction, to the applicable Company Group Member) for further payment to the applicable Sale Bonus Recipient through a Company Group Member's payroll system or via an IRS Form 1099 as soon as reasonably practicable following the Purchaser's (or Company Group Member's) receipt thereof (collectively, the "Post-Closing Bonus Payments"). Prior to such release from Escrow Amounts, Sellers' Representative shall deliver written notice to the Purchaser of each of the recipients and amounts of each such Post-Closing Bonus Payment (and the calculation of each individual payment). To effect the release of any Post-Closing Bonus Payments, together with the employer's portion of any applicable Taxes, to Purchaser (or at Purchaser's direction, a Company Group Member) as described herein, the amounts of such Post-Closing Bonus Payments, together with the employer's portion of any applicable Taxes, shall be specified by the Sellers' Representative and the Purchaser in the joint written instructions delivered to the Escrow Agent in connection with the release of such amounts. For the avoidance of doubt, the Sellers' Representative shall be paid all Escrow Amounts released to the Sellers' Representative pursuant to this Agreement and the Escrow Agreement other than the amount of the Post-Closing Bonus Payments and the employer's portion of any applicable Taxes. The Parties acknowledge and agree that the aggregate amount of payments the Company Group is required to pay to the Sale Bonus Recipients shall not exceed the Maximum Sale Bonus Amount and that any and all Post-Closing Bonus Payments shall be made by the Company Group only if and to the extent the Purchaser (or applicable Company Group Member) first receives funds equal to such Post-Closing Bonus Payments, together with the employer's portion of any applicable Taxes, from the Escrow Accounts.

2. REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND THE SELLERS' REPRESENTATIVE

Except with respect to Section 2.2(b), which representations and warranties regarding the Sellers' Representative shall be made solely by the Sellers' Representative, each Seller hereby severally (and not jointly and severally) represents and warrants to the Purchaser as of the Closing Date that, except as set forth on the Disclosure Schedule (it being understood that (i) the Disclosure Schedule is qualified in its entirety by reference to specific provisions of this Agreement and does not constitute, and shall not be deemed as constituting, representations, warranties or covenants of such Seller or the Sellers' Representative, as the case may be, (ii) any fact or item which is disclosed on any Section of the Disclosure Schedule shall be deemed disclosed on each other Section of the Disclosure Schedule only to the extent that the relevance or applicability to information called for by such other Section is readily apparent on the face of such first Section without any review of any underlying documents or other materials and (iii) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission or representation that such item represents an exception or a material fact, event or circumstance, an admission of any Liability to any Person or that such item has or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect):

2.1 Organization and Standing. Such Seller (a) is a limited liability company, duly formed, validly existing and in good standing under the Laws of the State of Delaware, (b) has all requisite limited liability company power and authority to own, operate and lease its Assets and conduct its business, in each case, as currently conducted and (c) is duly qualified or licensed (as applicable) to do business generally in such jurisdiction, and is in good standing (or the equivalent) in each jurisdiction in which such qualification or license (as applicable) to do business generally in such jurisdiction is required by applicable Laws, except in the case of the foregoing clauses (b) and (c), in those jurisdictions (other than the jurisdiction of its organization) where failure to be so duly qualified or licensed (as applicable) to do business generally in such jurisdiction or in good standing (or the equivalent) has not had and would not reasonably be expected to have, individually or in the aggregate, a material and adverse effect on such Seller's performance under this Agreement and the Related Documents to which such Seller is a party or the consummation of the Contemplated Transactions.

2.2 Authorization.

(a) Such Seller has the requisite power and authority necessary to enter into, deliver and perform its respective obligations pursuant to this Agreement and each of the Related Documents to which it is a party and to consummate the Contemplated Transactions. The execution, delivery and performance by such Seller of this Agreement and the Related Documents to which such Seller is a party and the consummation of the Contemplated Transactions have been duly and validly authorized by all requisite action on the part of such Seller and no other proceedings on the part of such Seller are necessary to authorize the execution, delivery or performance of this Agreement or the Related Documents to which such Seller is a party. This Agreement and the Related Documents to which such Seller is a party have been duly executed and delivered by such Seller, and (assuming due authorization, execution and delivery by the Purchaser) this Agreement and the Related Documents to which such Seller is a party constitute valid and legally binding obligations of such Seller enforceable against such Seller in accordance with their respective terms, except that such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar Laws, or by equitable principles, relating to or limiting the rights of creditors generally and (b) limitations imposed by Law or equitable principles regarding the availability of specific performance, injunctive relief or other equitable remedies (collectively, the "Enforceability Exceptions").

(b) The Sellers' Representative has the requisite power and authority necessary to enter into, deliver and perform its obligations pursuant to this Agreement and each of the Related Documents to which it is a party and to consummate the Contemplated Transactions. The execution, delivery and performance by the Sellers' Representative of this Agreement and the Related Documents to which the Sellers' Representative is a party and the consummation of the Contemplated Transactions have been duly and validly authorized by all requisite action on the part of the Sellers' Representative and no other proceedings on the part of the Sellers' Representative are necessary to authorize the execution, delivery or performance of this Agreement or the Related Documents to which the Sellers' Representative is a party. This Agreement and the Related Documents to which the Sellers' Representative is a party have been duly executed and delivered by the Sellers' Representative, and (assuming due authorization, execution and delivery by the Purchaser) this Agreement and the Related Documents to which the Sellers' Representative is a party constitute valid and legally binding obligations of the Sellers' Representative enforceable against the Sellers' Representative in accordance with their respective terms, except that such enforceability may be limited by the Enforceability Exceptions.

2.3 No Violation. Except as set forth on the "No Violation Schedule" attached hereto as Schedule 2.3, the execution, delivery and performance of this Agreement and the Related Documents to which such Seller is a party and the consummation of the Contemplated Transactions do not and will not (a) conflict with, constitute a breach, default or violation of or under, cause the acceleration or imposition of any obligation under or give rise to a right of termination, cancellation, amendment or acceleration of any right or obligation under or to any loss of any benefit to which such Seller is entitled under; (b) require any authorization, consent, approval, exemption or other action by or notice to any Governmental Authority or any other Person under; (c) result in the creation or imposition of any Lien (other than Permitted Liens) on any Company Assets owned by such Seller under; or (d) result in any Person having the right to exercise an Option or other similar right to acquire any Company Assets or Purchased Shares owned by such Seller under, (i) the provisions of any Contract to which such Seller is subject or bound (other than such Seller's Constituent Documents), (ii) any Law to which such Seller is subject or (iii) the provisions of such Seller's Constituent Documents, in the case of each of clause (i) or (ii), that has or would reasonably be expected to have a material and adverse effect on such Seller's performance under this Agreement and the Related Documents to which such Seller is a party or the consummation of the Contemplated Transactions. The execution, delivery and performance of this Agreement and the Related Documents to which such Seller is a party and the consummation of the Contemplated Transactions do not and will not result in the creation of any Lien (other than restrictions on transfer under applicable securities Laws) on the Purchased Shares owned by such Seller under (x) the provisions of any Contract to which such Seller or the Purchased Shares are subject or bound, (y) any Law to which such Seller or the Purchased Shares are subject or bound or (z) the provisions of such Seller's Constituent Documents.

2.4 Purchased Shares. Such Seller is the sole legal, record and beneficial owner of its Purchased Shares set forth opposite its name on the "Purchased Shares Schedule" attached hereto as Schedule 2.4, free and clear of any Liens (other than restrictions on transfer under applicable securities Laws or as set forth on the Purchased Shares Schedule). At Closing, the Purchaser shall acquire from such Seller all good and valid title to, and all record and beneficial ownership of, such Purchased Shares, free and clear of any and all Liens (except for restrictions on transfer under applicable securities Laws or as set forth on the Purchased Shares Schedule). Such Seller

is not a party to any Contract or Option which obligates such Seller to vote, pledge, sell, transfer or otherwise dispose of, or provides the Company or any other Person the right to, directly or indirectly, vote, repurchase, redeem or otherwise acquire its Purchased Shares or to issue or grant any such Option or voting interest in its Purchased Shares. As of the Closing, the Purchase Price paid by the Purchaser to the Sellers for the Purchased Shares pursuant to this Agreement has been or will be, assuming receipt thereof by the Sellers, allocated between the Sellers in accordance with the Company's Constituent Documents.

2.5 Governmental Consent, etc. No Permit, consent, declaration to, notice to or filing with any Governmental Authority or any other Person is required to be obtained by such Seller in connection with the execution, delivery or performance of this Agreement or any Related Documents to which such Seller is a party or the consummation by such Seller of any of the Contemplated Transactions.

2.6 Brokerage. Other than fees to Cowen and Company, LLC (which will be included in Transaction Expenses), no Seller has any obligation to pay any brokerage commissions, investment banking fees, finders' fees or similar compensation in connection with the Contemplated Transactions for which the Purchaser or any Company Group Member will have any Liability following the Closing.

2.7 Litigation. There are no, and since the Lookback Date, there have not been any, Proceedings or Orders pending or, to the actual knowledge of such Seller, threatened against such Seller or affecting any of the Company Assets or Purchased Shares owned by such Seller, at law or in equity, or before or by any Governmental Authority, or any unsatisfied judgments issued by any Governmental Authority or any executory compliance or settlement agreement, conciliation agreement, memorandum of understanding or letter of commitment with a third party applicable to such Seller or any of the Company Assets or Purchased Shares owned by such Seller or by which such Seller or any of such Company Assets or Purchased Shares is bound, in each case, that, individually or in the aggregate, (a) questions or challenges the validity of this Agreement, the Related Documents or the consummation by such Seller of the Contemplated Transactions or any action required to be taken by such Seller in connection with, or which seeks to enjoin, this Agreement, the Related Documents or the consummation of the Contemplated Transactions, (b) would reasonably be expected to result in any material Liabilities of any Company Group Member, or (c) would reasonably be expected to materially and adversely affect such Seller's performance under this Agreement or any of the Related Documents to which such Seller is a party or the consummation of the Contemplated Transactions. Such Seller has not initiated any Proceedings against any other Person that would, individually or in the aggregate, reasonably be expected to materially and adversely affect such Seller's performance under this Agreement or any of the Related Documents to which such Seller is a party or the consummation of the Contemplated Transactions.

2.8 Solvency. There are no bankruptcy, insolvency, reorganization or receivership Proceedings pending against or, to the actual knowledge of such Seller, threatened against such Seller. No Proceeding is currently contemplated by such Seller or any of its Affiliates in which such Seller would be declared insolvent or subject to the protection of any bankruptcy or reorganization Laws or procedures. As of the date hereof, such Seller is Solvent, and immediately following the Closing, and after giving effect to all of the Contemplated Transactions, such Seller will be Solvent. Such Seller is not making any transfer of property and is not incurring any Liabilities in connection with the Contemplated Transactions with the intent to hinder, delay or defraud either present or future creditors of such Seller.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY GROUP

Each Company Group Member represents and warrants to the Purchaser as of the Closing Date that, except as set forth on the Disclosure Schedule (it being understood that (a) the Disclosure Schedule is qualified in its entirety by reference to specific provisions of this Agreement and does not constitute, and shall not be deemed as constituting, representations, warranties or covenants of any Company Group Member, (b) any fact or item which is disclosed on any Section of the Disclosure Schedule shall be deemed disclosed on each other Section of the Disclosure Schedule only to the extent that the relevance or applicability to information called for by such other Section is readily apparent on the face of such first Section without any review of any underlying documents or other materials and (c) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission or representation that such item represents an exception or a material fact, event or circumstance, an admission of any Liability to any Person or that such item has or would reasonably be expected to have a Material Adverse Effect):

3.1 Organization and Power. The Company is a corporation duly formed, validly existing and in good standing (or the equivalent) under the Laws of the State of Delaware. The Company (a) has all requisite corporate power and authority to own, operate

and lease the Company Assets and to conduct the Business and (b) is qualified to do business or licensed (as applicable) as a foreign company and is in good standing (or the equivalent) in all jurisdictions in which the ownership of the Company Assets or the conduct of the Business requires the Company to be so qualified or licensed (as applicable), except, in the case of clause (b), where the failure to be so qualified or licensed (as applicable) or in good standing (or the equivalent) would not have or would not reasonably be expected to have, individually or in the aggregate together with all other such failures, a Material Adverse Effect. The Company has made available to the Purchaser true, correct and complete copies of all Constituent Documents of each Company Group Member, including all amendments made thereto at any time prior to the date of this Agreement. The Constituent Documents of each Company Group Member are in full force and effect, and no Company Group Member is in violation of any of the provisions of its Constituent Documents.

3.2 Subsidiaries. The Company's Subsidiaries are as set forth on the "Subsidiaries Schedule" attached hereto as Schedule 3.2. Each of the Company's Subsidiaries are the type listed on the Subsidiaries Schedule, duly formed, validly existing and in good standing (or the equivalent) under the Laws of the jurisdiction listed on the Subsidiaries Schedule, as applicable, and each such Subsidiary (a) has all requisite organizational power and authority to own, operate and lease the Company Assets purported to be owned, operated or leased by such Subsidiary and to conduct the Business (to the extent conducted by such Subsidiary) and (b) is qualified to do business or licensed (as applicable) as a foreign company and is in good standing (or the equivalent) in all jurisdictions in which the ownership of the Company Assets purported to be owned by such Subsidiary or the conduct of the Business as conducted by such Subsidiary requires such Subsidiary to be so qualified or licensed (as applicable) and in good standing (or the equivalent), except, in the case of clause (b), where the failure to be qualified or licensed (as applicable) or in good standing (or the equivalent) would not have or would not reasonably be expected to have, individually or in the aggregate together with all other such failures, a Material Adverse Effect. All of the Equity Interests of each Subsidiary listed on the Subsidiaries Schedule are owned beneficially and of record by the Company Group Member set forth on the Subsidiaries Schedule, free and clear of all Liens (other than restrictions on transfer under applicable securities Laws and the JPM Pledge).

3.3 Capitalization. The "Capitalization Schedule" attached hereto as Schedule 3.3 sets forth a true, correct and complete list, with respect to each Company Group Member, of (a) its total authorized Equity Interests and (b) all of the issued and outstanding Equity Interests thereof. The Equity Interests set forth on the Capitalization Schedule constitute all of the authorized, issued and outstanding Equity Interests of each of the Company Group Members, and except as described on the Capitalization Schedule, there are no Equity Interests of any Company Group Member outstanding on the Closing Date, and there is no existing Option obligating any Company Group Member to issue, sell, transfer or otherwise dispose of, or cause to be issued, sold, transferred or otherwise disposed of, any Equity Interests in any Company Group Member. Except as described on the Capitalization Schedule, no Company Group Member is subject to any obligation (contingent or otherwise) to redeem, repurchase or otherwise acquire or retire any of its Equity Interests, and there are no voting trusts, proxies or other Contracts with respect to the voting of the Equity Interests of any Company Group Member, nor are there any outstanding compensatory equity or equity-linked interests with respect to the Equity Interests of the Company, including without limitation, any options, stock appreciation rights, restricted stock, restricted stock units, profit interests, phantom equity or similar awards or rights. The outstanding Equity Interests of each Company Group Member are duly authorized, validly issued, fully paid and nonassessable. None of the Equity Interests of any Company Group Member were issued in violation of any Option or Contract. Except as described on the Subsidiaries Schedule, no Company Group Member owns beneficially or of record any direct or indirect Equity Interests in any other Person (including any Contract in the nature of a voting trust or similar Contract or indebtedness having general voting rights) or any Options in or issued by any other Person. No Person has an Option, drag-along right or tag-along right with respect to any of the Purchased Shares or any Equity Interests of any Company Group Member as a result of the execution and delivery of this Agreement or the consummation of the Contemplated Transactions.

3.4 Authorization. The execution, delivery and performance by the Company of this Agreement and the Related Documents to which it is a party and the consummation of the Contemplated Transactions have been duly and validly authorized by all requisite corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize the execution, delivery or performance of this Agreement or the Related Documents to which it is a party or the consummation of the Contemplated Transactions. This Agreement and the Related Documents to which the Company is a party have been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the Purchaser) this Agreement and the Related Documents

to which the Company is a party constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their respective terms, except that such enforceability may be limited by the Enforceability Exceptions.

3.5 No Violation. Except as set forth on the "No Violation Schedule" attached hereto as Schedule 3.5, except, in the case of clauses (i) and (ii) as would not, individually or in the aggregate, reasonably be expected to (x) materially impair, delay, make illegal or otherwise interfere with the ability of any Company Group Member to consummate the Contemplated Transactions or otherwise prevent any Company Group Member from performing in all material respects its obligations under this Agreement or (y) to result in any material Liability of any Company Group Member or be material to the Company Group, the Business or the Company Assets, the execution, delivery and performance of this Agreement and the Related Documents to which the Company is a party and the consummation of the Contemplated Transactions do not and will not (a) conflict with, constitute a breach, default or violation of or under, cause the acceleration or imposition of any obligation under or give rise to a right of termination, cancellation, amendment or acceleration of any right or obligation under or to any loss of any benefit to which any Company Group Member is entitled under; (b) require any authorization, consent, approval, exemption or other action by or notice to any Governmental Authority or any other Person under; (c) result in the creation or imposition of any Lien (other than Permitted Liens) on any Company Assets under; or (d) result in any Person having the right to exercise an Option or other similar right to acquire any Company Asset of any Company Group Member under, (i) the provisions of any Company Contract (other than any Company Group Member's Constituent Documents) to which any Company Group Member, the Company Assets, any Permits held by any Company Group Member or the Business is subject or bound, (ii) any Law or Order to which any Company Group Member, the Company Assets, any Permits held by any Company Group Member or the Business is subject or bound or (iii) the provisions of any of the Company Group Members' respective Constituent Documents. Other than the Contemplated Transactions, no Company Group Member nor any of their respective direct or indirect equityholders or Affiliates is a party to or bound by any Contract with respect to any (A) reorganization, liquidation, dissolution or recapitalization involving any Company Group Member, (B) merger or consolidation involving any Company Group Member, (C) sale of all or any portion of the Company Assets (other than sales of inventory in the Ordinary Course of Business) or all or any Equity Interests of any Company Group Member (including any Options) or (D) similar transaction or business combination involving any Company Group Member, the Company Assets or the Business (a "Company Transaction") other than this Agreement, the Related Documents and the Confidentiality Agreement, and all of them have terminated all discussions with third parties (other than the Purchaser and its Affiliates and Representatives) regarding Company Transactions. No Company Group Member has breached any exclusivity, no-shop or similar obligation to any third party in connection with the negotiation of the Contemplated Transactions or any other Company Transaction. The execution, delivery and performance of this Agreement and the Related Documents to which the Company is a party and the consummation of the Contemplated Transactions do not and will not result in any Person having the right to exercise an Option or other similar right to acquire any Equity Interests of any Company Group Member under (1) the provisions of any Company Contract to which any Company Group Member or any Equity Interests of any Company Group Member is subject or bound, (2) any Law or Order to which any Company Group Member or any Equity Interests of any Company Group Member is subject or bound or (3) the provisions of any of the Company Group Members' respective Constituent Documents.

3.6 Financial Statements.

(a) The Company has furnished the Purchaser with copies of the following: (i) the audited consolidated balance sheet of the Company Group as of fiscal years ending December 31, 2022, and December 31, 2023, and the related consolidated audited statements of operations and comprehensive income, stockholders' equity and cash flows for the fiscal years then ended (the "Annual Financial Statements"); (ii) the unaudited consolidated balance sheet of the Company Group as of June 30, 2024, and the related unaudited consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the six (6) month period then ended, in each case, that include footnotes and have been reviewed by the Company Group's auditor (the "Reviewed Financial Statements"); and (iii) the unaudited consolidated balance sheet of the Company Group as of August 31, 2024 (the "Latest Balance Sheet"), and the related unaudited consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the eight (8) month period then ended (the financial statements in this clause (iii), the "Interim Financial Statements" and, together with the Reviewed Financial Statements and the Annual Financial Statements, the "Company Statements").

(b) Each of the Company Statements has been prepared in good faith based upon and consistent with the information contained in the books and records of the Company Group (which books and records are accurate and complete in all material respects) and fairly presents the financial position, condition and results of operations of the Company Group and the consolidated statements of operations and comprehensive income, stockholders' equity and cash flows as of the times and

for the periods referred to therein, and has been prepared in accordance with GAAP, consistently applied throughout the period involved, except, (i) in the case of the Reviewed Financial Statements and the Interim Financial Statements, for normal year-end adjustments, and (ii) in the case of the Interim Financial Statements, the absence of footnotes (which items in clauses (i) through (ii) are not, individually or in the aggregate, material). There are no off-balance sheet transactions, arrangements, obligations or relationships involving or attributable to any Company Group Member other than as set forth in or otherwise contemplated by the Company Statements.

(c) There is no security, collateral, guarantee, letter of credit, surety or other credit support issued, procured or provided, directly or indirectly, by or for the account of any Company Group Member.

(d) The Company Statements accurately reflect the accounts receivable and accounts payable of the Company Group as at the date thereof in accordance with GAAP, consistently applied throughout the period involved, except as may be indicated in the notes thereto.

(e) The Company Group's systems of internal control over financial reporting are adequate to provide reasonable and sufficient assurance (i) that the books, records and accounts accurately and fairly reflect, in reasonable detail, the transactions and dispositions of the Business and the Company Assets, (ii) that access to the Company Assets is permitted only in accordance with management's general or specific authorizations, (iii) that such systems are adequate for a business of their size, taken as a whole, to record transactions as necessary in order to permit preparation of financial statements in accordance with GAAP, consistently applied throughout the period involved, (iv) that there are no material weaknesses or significant deficiencies with respect to its internal accounting controls and (v) that the transactions, receipts and expenditures of the Company Group are being (A) executed and made only in accordance with appropriate policies, procedures and authorizations of management and the board of directors of the Company and (B) recorded as necessary to permit preparation of financial statements in accordance with GAAP, consistently applied throughout the period involved.

3.7 Absence of Undisclosed Liabilities. As of the Closing Date, no Company Group Member has any material Liabilities, whether arising out of or related to transactions entered into at or prior to the Closing Date, or out of any action or inaction by the Company Group at or prior to the Closing Date, or out of any state of facts existing at or prior to the Closing Date, regardless of when any such Liability is asserted, except (a) Liabilities reflected on the Latest Balance Sheet; (b) Liabilities that have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business (none of which relates to any breach of Contract, breach of warranty, tort, infringement, violation of applicable Law or any other Proceeding); and (c) Liabilities disclosed on the "Outstanding Liabilities Schedule" attached hereto as Schedule 3.7.

3.8 No Material Adverse Effect. Since December 31, 2023, through the Closing Date, no Material Adverse Effect has occurred.

3.9 Absence of Certain Developments. Except as set forth on the "Absence of Certain Developments Schedule" attached hereto as Schedule 3.9, since December 31, 2023, (1) each Company Group Member has conducted the Business in the Ordinary Course of Business, and (2) no Company Group Member has taken any of the following actions:

(a) (i) borrowed or agreed to borrow any money or otherwise incurred any indebtedness for borrowed money or (ii) assumed, guaranteed or otherwise become liable or responsible for any indebtedness for borrowed money of any Person other than any Company Group Member;

(b) discharged or satisfied, or agreed to discharge or satisfy, any indebtedness for borrowed money or Lien or paid any material Liability, other than current Liabilities paid in the Ordinary Course of Business;

(c) mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any portion of the Company Assets;

(d) sold, leased, subleased, assigned or transferred, agreed to sell, lease, sublease, assign or transfer or abandoned or permitted to lapse or expire any of the Company Assets or canceled without fair consideration any material debts or claims owing to or held by such Company Group Member;

(e) sold, assigned, transferred, licensed, abandoned or permitted to lapse any patents, trademarks, trade names, copyrights, Confidential Information or other material intangible Company Assets or Proprietary Rights or licensed to any other Person any Proprietary Rights, in each case other than nonexclusive licenses granted in the Ordinary Course of Business;

(f) (i) granted, or agreed to grant, any increase in the compensation payable to or the benefits provided to any of its current or former employees, officers, directors or other individual service providers, in each case other than in the Ordinary Course of Business; (ii) granted, or agreed to grant, any severance or termination pay to any of its current or former employees, officers, directors or other individual service providers; (iii) adopted, established, instituted, amended or terminated any Employee Benefit Plan or made any material determinations or interpretations with respect to any Employee Benefit Plan, in each case other than as required by applicable Law; (iv) accelerated the time of payment, vesting or funding of any compensation or benefits under any Employee Benefit Plan; (v) granted any new awards or benefits under any Employee Benefit Plan or increased the coverage or benefits available under any Employee Benefit Plan other than in the Ordinary Course of Business; (vi) entered into any third-party Contract with respect to any Employee Benefit Plan (including Contracts for the provision of services to such Employee Benefit Plan, including benefits administration) that (A) requires a payment or aggregate payments by such Company Group Member in excess of One Hundred Thousand Dollars ($100,000) and (B) is not terminable at will by such Company Group Member for any reason without advance notice having a term of greater than one (1) year that is not terminable on thirty (30) days' notice or less; (vii) made, agreed to make, or forgiven any loan to any current or former employee, officer, director or other individual service provider (but excluding loans made in the Ordinary Course of Business through a Company Group Member's qualified retirement plan or in accordance with the loan policy of such Employee Benefit Plan); (viii) waived or released any confidentiality, noncompetition, nonsolicitation, nondisclosure, nondisparagement or other restrictive covenant obligation of any current or former employees, officers, directors or other individual service providers of such Company Group Member; (ix) hired any employee, officer, director or other individual service provider of any Company Group Member with an annual compensation in excess of Two Hundred Thousand Dollars ($200,000); or (x) implemented or announced any material reduction in labor force or mass layoffs, furlough, reduction to terms and conditions of employment or other event affecting in whole or in part any site of employment, facility, operating unit or employee that would result in Liability of such Company Group Member under the WARN Act or similar applicable Laws;

(g) made, or agreed to make, any capital expenditures or capital commitments in excess of One Hundred Thousand Dollars ($100,000) in one or a series of transactions or commitments therefor;

(h) made, or agreed to make, any loans or advances to or for the benefit of any Person;

(i) suffered any damage, destruction or casualty loss to any material Company Assets, whether or not covered by insurance;

(j) amended its Constituent Documents;

(k) issued, transferred, pledged, encumbered, sold or otherwise disposed of any of its Equity interests, or granted any Options or other rights to purchase any debt or Equity Interests of (or economic benefit or similar right to or derived from the economic benefits and rights occurring to the holders of such Equity Interests) any Company Group Member, or split, combined or subdivided the Equity Interests of any Company Group Member;

(l) made any investment in any other Person (other than a Company Group Member);

(m) commenced, threatened, instituted, settled, released, waived or compromised any pending or threatened Proceeding involving (i) payments by any Company Group Member in respect of such Proceeding in excess of One Hundred Thousand Dollars ($100,000) or (ii) any relief other than money damages, which if decided against any Company Group Member would be materially adverse to such Company Group Member, its Company Assets or the Business;

(n) made any material change in any method of accounting or accounting practice used in preparing the Company Statements, except as required by GAAP;

(o) directly or indirectly engaged in any transaction, arrangement or Contract with any director, officer, manager, member, partner, direct or indirect equityholder or other insider or Affiliate of any Seller or Company Group Member, in each case outside of the Ordinary Course of Business or except as described in the Affiliated Transactions Schedule;

(p) merged or consolidated with, or purchased substantially all of the Assets or businesses of, or Equity Interests in, any other Person;

(q) (i) entered into, executed, terminated (other than terminations based on the expiration without any affirmative action by such Company Group Member), materially modified, materially altered, materially amended, extended (outside the Ordinary Course of Business) or canceled or (ii) affirmatively waived, assigned or released any material rights or material claims under, in each case, any Lease or Company Contract, in each case other than employment-related Contracts entered into in the Ordinary Course of Business;

(r) made or changed any material Tax election, changed any annual Tax accounting period, adopted or changed any Tax accounting method, filed any amended Tax Return, entered into any closing agreement with a Governmental Authority in respect of Taxes, settled any Tax claim with a Governmental Authority or assessment of Taxes proposed by a Governmental Authority relating to such Company Group Member, surrendered any right to claim a refund of Taxes, or consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to such Company Group Member;

(s) entered into, modified or extended any CBA or recognized any Contract with a Union;

(t) changed the principal line of business of such Company Group Member;

(u) canceled or terminated any insurance policy naming such Company Group Member as a beneficiary or a loss payable payee unless the same was replaced with one (1) or more insurance policies providing coverage substantially similar in scope and terms;

(v) adopted a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, reclassification, distribution, equity split or other reorganization of such Company Group Member;

(w) accelerated the payment of any material accounts receivable or delayed the payment of any material accounts payable, in each case, of such Company Group Member;

(x) made any change to any Company Group Member's (i) pricing, discount, credit, billing, allowance or return policies with respect to customers or (ii) purchase or payment policies with respect to vendors and suppliers; or

(y) committed in writing to do any of the foregoing.

3.10 Real Property.

(a) A list of all real property owned by any Company Group Member (such real property, together with all buildings, structures and other improvements and fixtures located on or under such real property and all easements, rights and other appurtenances to such real property, the "Owned Real Property") is set forth on the "Real Property Schedule" attached hereto as Schedule 3.10(a). The applicable Company Group Member set forth on the Real Property Schedule is the sole owner of fee simple title to the Owned Real Property, free and clear of all Liens other than Permitted Liens. No Company Group Member has granted to any Person the right to use or occupy any Owned Real Property or any portion thereof. There are no outstanding Options to purchase any Owned Real Property or any portion thereof or interest therein. No Company Group Member is a party to any Contract or Option to purchase any real property or interest therein.

(b) No Company Group Member has received written notice from any Governmental Authority or any other Person asserting that (i) the Real Property or the use or operation of the Business thereon is currently in violation of any applicable Laws, or (ii) there exists any structural defect in any improvement erected on any Real Property or that any Company Group Member is required to perform work at any of the Real Property.

(c) The leases, together with all amendments, extensions, renewals, guarantees and other Contracts related thereto, described on the "Leases Schedule" attached hereto as Schedule 3.10(c) (individually, a "Lease", and, collectively, the "Leases") are legal, valid, binding and in full force and effect, and the applicable Company Group Member holds a valid and existing leasehold interest under each of the Leases for the term set forth in each such Lease. The Leases constitute all of the leases under which any Company Group Member holds a leasehold interest in real property. The Company has furnished to the Purchaser true, complete and correct copies of each of the Leases, and none of the Leases have been modified, except to the extent that such modifications are disclosed by the copies of the Leases furnished to the Purchaser. No Company Group Member nor, to the Company's Knowledge, any other party to a Lease is in default under such Lease in any material respect and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a default, or permit the termination, modification or acceleration of rent under such Lease. The Company Group's possession and quiet enjoyment of the Leased Real Property, as such term is defined below, under each such Lease has not been disturbed, and there have been no written notices of any dispute received or provided to or by any Company Group Member, and to the Company's Knowledge, there are no other disputes with respect to the Leases. No Company Group Member has subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof.

(d) The real property listed on the Leases Schedule and demised by the Leases (the "Leased Real Property", and together with the Owned Real Property, the "Real Property") and the Owned Real Property constitute all of the real property used or occupied by the Company Group, and no other real property is necessary for the conduct of the Business as currently conducted.

(e) There is no violation of any Law in any material respect relating to the Company Group's operation or ownership or operation, as applicable, of any of the Owned Real Property, Leased Real Property or other Company Assets.

(f) Except as set forth on the Real Property Schedule, no Company Group Member has collaterally assigned or granted any other security interest in the Real Property or any interest therein.

(g) No Company Group Member has received written notice of any condemnation, expropriation or other Proceeding in eminent domain pending or, to the Company's Knowledge, threatened, affecting any Real Property or any portion thereof or interest therein.

3.11 Taxes. Notwithstanding any other provision of this Agreement, the representations and warranties contained in this Section 3.11 are the sole representations and warranties made with respect to Taxes, Tax Returns and compliance with Tax-related Laws (including the Code). Except as set forth on the "Tax Matters Schedule" attached hereto as Schedule 3.11:

(a) The Company Group Members have timely filed all Income Tax Returns and other material Tax Returns required to be filed by them, such Tax Returns were correct and complete in all material respects, and the Company Group Members have timely paid all Taxes (whether or not shown as due and owing on such Tax Returns).

(b) All material Taxes which a Company Group Member has been obligated to withhold from amounts owing to any employee, independent contractor, creditor, equityholder or other Person have been fully withheld and remitted to the appropriate Governmental Authority in compliance with applicable Laws and each Company Group Member has properly received and maintained any material certificates, forms and other documents required by Law for any exemption from withholding and remitting any Taxes.

(c) No Company Group Member has received any written notices of deficiency, assessments or other actions by any taxing authority pending or, to the Company's Knowledge, threatened against any Company Group Member, with respect to any Tax, and no Company Group Member has given any currently effective waivers extending the statutory period of limitation applicable to the assessment or collection of any Taxes. There is no commenced, ongoing, pending or, to the Knowledge of the Company, threatened Tax proceeding by any Governmental Authority with respect to any Taxes or Tax Returns of or with respect to a Company Group Member, and no notice from any Governmental Authority indicating an intent to open any such Tax Proceeding has been received in writing.

(d) No Company Group Member is a party to or bound by any Tax allocation, indemnity or sharing agreement or other similar Contract or arrangement relating to Taxes (other than any Contracts entered into in the Ordinary Course of Business the principal purpose of which does not relate to Tax).

(e) There are no Liens for Taxes (other than Taxes not yet due and payable or under clause (a) of the definition of Permitted Liens) upon any of the Company Assets.

(f) Since the date of the Latest Balance Sheet, no Company Group Member has (i) made or changed any Income Tax election or other material election, (ii) changed any accounting method in respect of Taxes, (iii) prepared any Tax Returns in a manner which is not consistent with its past custom and practice, (iv) filed any amendment to any Tax Return that will increase the Tax Liability of the Company Group after the Closing, (v) incurred any Liability for Taxes other than in the Ordinary Course of Business or as contemplated by this Agreement, (vi) settled any claim or assessment in respect of Taxes, (vii) surrendered any right to claim a refund of Taxes, or (viii) entered into any closing agreement with respect to Income Taxes or consented to any extension or waiver of any period applicable to any Income Tax claim or assessment.

(g) No written claim has been made by any taxing authority in a jurisdiction in which the Company Group does not file Tax Returns that any such Person is or may be subject to taxation by that jurisdiction. No Company Group Member has any permanent establishment in any jurisdiction other than the jurisdiction in which such Company Group Member was formed.

(h) No Company Group Member has been a member of a group of corporations filing an affiliated, combined, consolidated, unitary, or similar Income Tax Return (other than a group the common parent of which is the Company), and no Company Group Member has any potential Liability for the Taxes of any Person (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Tax Law), except for any potential Liabilities arising as a result of being a member of an affiliated, combined, consolidated, unitary, or similar group the common parent of which is the Company or (ii) as a transferee or successor, by contract, merger, conversion or otherwise.

(i) No Company Group Member has distributed stock of another Person, nor had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code Section 355 or 361.

(j) The net operating loss carryovers and business interest deduction carryovers of the Company Group are not subject to limitations on their deductibility under Section 382 of the Code or similar provisions of state, local or foreign Law.

(k) No Company Group Member is or has been a party to any "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4(b) or any transaction requiring disclosure under a corresponding or similar provision of state, local, or foreign Tax Law.

(l) The unpaid Taxes of the Company Group (i) did not, as of the date of the Latest Balance Sheet, exceed the accrued Taxes payable (rather than any reserve for deferred Taxes established to reflect timing differences between book and

Tax income) set forth on the face of the Latest Balance Sheet (rather than in any notes thereto) and (ii) do not exceed that accrual as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company Group Members in filing their Tax Returns.

(m) All of the Company Assets that are subject to property Tax have been properly listed and described on the property Tax rolls of the appropriate Governmental Authority, and no portion of such Company Assets constitutes omitted property for property Tax purposes.

(n) No Company Group Member will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting pursuant to Section 481(a) or Section 482 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law), (ii) installment sale, open transaction or transaction governed by Section 460 of the Code made or entered into on or prior to the Closing Date, (iii) prepaid amount received or deferred revenue accrued on or prior to the Closing Date, (iv) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) executed on or prior to the Closing Date, (v) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) entered into or created on or prior to the Closing Date or (vi) use of an improper method of accounting for a Tax period ending on or prior to the Closing Date.

(o) No Company Group Member has claimed any "employee retention credit" pursuant to Section 2301 of the Coronavirus Aid, Relief and Economic Security Act of 2020, as amended, and the rules and regulations promulgated thereunder.

(p) No Company Group Member (i) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code, (ii) is or was a "passive foreign investment company" within the meaning of Section 1297 of the Code, (iii) has elected under Section 897(i) of the Code to be treated as a domestic corporation, (iv) is or was a "controlled foreign corporation" within the meaning of Section 957 of the Code, or (v) has been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) during the applicable period specified in Code Section 897(c)(1)(A)(ii).

(q) The Company Group is in compliance in all material respects with all provisions of applicable Law with respect to transfer pricing for Tax purposes, and the prices for any property or services (or for the use of any property) provided between a Company Group Member and any other Company Group Member, a Seller, or any Affiliate thereof, are arm's-length prices for purposes of the relevant transfer pricing applicable Law, including Treasury Regulations promulgated under Section 482 of the Code and other transfer pricing standards under applicable Law.

(r) No Company Group Member has (i) entered into or is subject to any closing agreement under applicable Tax Law, (ii) requested, or is the subject of or bound by, any private letter ruling, technical advice memorandum or similar ruling or memorandum with any Governmental Authority with respect to any Taxes, nor is any such request outstanding, or (iii) entered into any Contract or other arrangement with any Governmental Authority with respect to Taxes that requires any Company Group Member to take any material action or to refrain from taking any material action or would be terminated or adversely affected as a result of the Contemplated Transactions.

(s) No employee of Deflecto Canada, Ltd. or Instachange Displays Limited has, at any time while such employee was within the United States, (i) negotiated, approved or signed any contracts entered into by either Deflecto Canada, Ltd. or Instachange Displays Limited, (ii) negotiated any product pricing for any products sold by Deflecto Canada, Ltd. or Instachange Displays Limited or (iii) negotiated or approved any changes to the terms of any purchase orders submitted by customers of Deflecto Canada, Ltd. or Instachange Displays Limited.

3.12 Contracts.

(a) Except as set forth in the Employee Benefits Schedule or on the "Contracts Schedule" attached hereto as Schedule 3.12(a) (all such Contracts required to be disclosed thereon or hereon, collectively, the "Company Contracts"), no Company Group Member is a party to or bound by any of the following:

(i) bonus, pension, profit sharing, retirement or deferred compensation plan or stock purchase, stock option, hospitalization insurance or similar plan or practice, whether formal or informal;

(ii) Contract for the (A) employment of any current or former (to the extent of any ongoing Liability) officer, individual employee, director or other Person on a full-time or part-time basis (other than the hiring of employees in the Ordinary Course of Business) or (B) engagement of any current or former (to the extent of any ongoing Liability) individual consultant or individual independent contractor, in either case, that provides for (1) a payment or aggregate payments by any Company Group Member in excess of Fifty Thousand Dollars ($50,000), (2) payment of any material severance benefits not in the Ordinary Course of Business or (3) any change in control, retention or other payments that would be triggered solely by the consummation of the Contemplated Transactions;

(iii) Contract providing for or relating to (A) the borrowing of money or incurrence of Indebtedness by any Company Group Member, (B) mortgaging, pledging or otherwise placing a Lien (other than Permitted Liens) on any Company Assets or (C) the guaranty by any Company Group Member of the indebtedness of any third party;

(iv) Contract with respect to the lending or investing of funds to or in other Persons;

(v) license (excluding license of "off-the-shelf" Software), royalty Contract or other Contract relating to any Company Proprietary Rights which individually requires a payment or aggregate payments thereunder of Fifty Thousand Dollars ($50,000) or more by or to any Company Group Member;

(vi) Contract under which any Company Group Member is lessee of or holds or operates any personal property owned by any other Person, in each case which individually requires a payment or aggregate payments thereunder of One Hundred Thousand Dollars ($100,000) or more by or to such Company Group Member;

(vii) Contract under which any Company Group Member is lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by it, in each case which individually requires a payment or aggregate payments thereunder of One Hundred Thousand Dollars ($100,000) or more by or to such Company Group Member;

(viii) Contract which prohibits any Company Group Member from freely engaging in the Business or which restrains any Company Group Member's business activities anywhere in the world, including any Contract that requires any Company Group Member to work exclusively with any Person or to provide products or services exclusively in any geographic region;

(ix) Contract relating to the manufacture or distribution of any Company Group Member's products or services, in each case which individually requires a payment or aggregate payments thereunder of One Hundred Thousand Dollars ($100,000) or more by or to such Company Group Member;

(x) Contract with any director, officer, manager, member, partner, direct or indirect equityholder or other insider or Affiliate of any Company Group Member;

(xi) Contract for which any Company Group Member has granted any third party any "most favored nation" or similar pricing terms;

(xii) Contract that requires any Company Group Member to purchase substantially all of its requirements of any product or service from a third party or that contains "take or pay" provisions;

(xiii) Contract for acquisitions or dispositions (in each case whether by merger, purchase or sale of Assets or Equity Interests or otherwise) by any Company Group Member of any Person (or all or substantially all of its Assets), business or line of business, (A) entered into during the period commencing on January 1, 2021 (the "Lookback Date"), and ending on the Closing Date, for consideration in excess of One Hundred Thousand Dollars ($100,000) and (B) as to which such Company Group Member has any continuing indemnification or financial obligations or rights or any other material obligation or rights;

(xiv) Contract granting to any Person an Option to purchase or acquire any Company Assets;

(xv) Contract that relates to the formation, creation or operation of any joint venture, partnership or other arrangement based on the sharing or distribution of any profits, revenue, costs or Liabilities of any Company Group Member or any other Person;

(xvi) Contract with any Governmental Authority to which a Company Group Member is a party (each, a "Government Contract");

(xvii) Contract with any Material Customers and Material Suppliers;

(xviii) collective bargaining agreement or other Contract with a Union (each a "CBA");

(xix) Contract the performance of which is reasonably expected to require capital commitments or capital expenditures in excess of One Hundred Thousand Dollars ($100,000);

(xx) Contract by which any Company Group Member has granted a continuing power of attorney to any Person;

(xxi) Contract that contains restrictions with respect to payment of dividends or any other distribution in respect of the capital stock or other Equity Interests of any Company Group Member (other than the Constituent Documents of any Company Group Member);

(xxii) Contract pursuant to which any Company Group Member has agreed to assume, undertake, become subject to or provide an indemnity with respect to any Liability of any Person relating to Environmental Laws or otherwise not in the Ordinary Course of Business;

(xxiii) Contract that evidences performance bonds, customs bonds, surety bonds, bankers acceptances and fidelity bonds;

(xxiv) Contract with any professional employer organization, staffing agency, temporary employee agency or similar company or service;

(xxv) Contract related to any Real Property; or

(xxvi) Contract that individually requires a payment or aggregate payments thereunder of Two Hundred Fifty Thousand Dollars ($250,000) or more by or to any Company Group Member (other than those Contracts required to be disclosed or excepted pursuant to clauses (i) through (xxv) above).

(b) True, complete and correct copies of the Company Contracts, together with all amendments, exhibits, annexes or other supplements thereto, in each case, in existence as of the Closing Date, have been made available to the Purchaser. Except as specifically disclosed on the Contracts Schedule, (i) the Company Group Members have performed in all material respects the obligations required to be performed by them under the Company Contracts and are not in breach of any Company Contract, (ii) no event has occurred which, with the passage of time or the giving of notice or both, would result in a breach or default in any material respect under, or would give rise to a right of termination, cancellation or acceleration of any material right or material obligation under, any Company Contract, (iii) all such Company Contracts are valid, binding and enforceable against the applicable Company Group Member and, to the Knowledge of the Company, the other Persons party thereto in accordance with their respective terms (except that such enforceability may be limited by the Enforceability Exceptions) and (iv) no Company Group Member has received written notice of breach, termination, cancellation, nonrenewal or material modification by the other party to any Company Contract.

3.13 Proprietary Rights.

(a) Except as disclosed on the "Proprietary Rights Schedule" attached hereto as Schedule 3.13(a), a Company Group Member owns and possesses (free and clear of all Liens, other than Permitted Liens) all right, title and interest in and to, or has the right to use pursuant to a valid and legally enforceable written license, all Proprietary Rights necessary for or used in or held for use in the operation of the Business (collectively, the "Company Proprietary Rights"). All Proprietary Rights owned by any Company Group Member that are patented, registered or the subject of a pending patent application or application for registration (collectively, the "Company Registered Proprietary Rights") are set forth on the Proprietary Rights Schedule. Except as set forth on the Proprietary Rights Schedule, (i) there are no claims (including oppositions or cancellation actions) against any Company Group Member that were either made since the Lookback Date or are presently pending or, to the Company's Knowledge, threatened, contesting the validity, use, ownership, enforceability or registrability of any of the Company Proprietary Rights, and, to the Company's Knowledge, there is no basis for any such claim, (ii) no Company Group Member has infringed, misappropriated or otherwise violated, nor are they currently infringing, misappropriating or otherwise violating any Proprietary Rights of any third party, and the Company Group has not received any written threats or notices regarding any of the foregoing (including any demands or offers to license any Proprietary Rights from any other Person), and (iii) to the Company's Knowledge, no Company Group Member's Proprietary Rights have been infringed or misappropriated by any third party. All Company Proprietary Rights are subsisting, in full force and effect, valid and enforceable and, with respect to the Company Registered Proprietary Rights, have been maintained effectively by all requisite filings and payment of all maintenance fees and similar acts. The Company Registered Proprietary Rights comprising applications for registrations and issuances are pending without challenge (except for office actions by the applicable Governmental Authorities in the normal course of prosecution efforts for such Proprietary Rights).

(b) All present and past employees and independent contractors of, and consultants to, the Company Group who materially contribute (or have materially contributed) to the development of any Company Proprietary Rights have entered into Contracts pursuant to which such Person agrees to protect the Confidential Information of the Company Group and assign to a Company Group Member, as applicable, all Proprietary Rights authored, developed or otherwise created by such Person in the course of such Person's employment or engagement, without further consideration or any restrictions or obligations on the use or ownership of such Proprietary Rights.

(c) The Company has taken commercially reasonable measures to prevent the unauthorized disclosure of its Confidential Information and maintain its rights therein and the confidentiality thereof and of any third parties who have licensed material trade secrets and confidential information to any Company Group Member for use in the Business, including by requiring all Persons having access thereto to execute binding, enforceable, written nondisclosure agreements. The Company has complied with all of its confidentiality obligations under each Company Contract. All use, disclosure or appropriation of the Company's Confidential Information by or to any Person has been pursuant to the terms of a binding Contract between such Person and the Company obligating such Person to maintain the Company's Confidential Information in confidence.

(d) Each item of Company Proprietary Rights will be owned or available for use by the Purchaser immediately following the Closing on substantially identical terms and conditions as it was immediately prior to the Closing. A Company Group Member is the sole and exclusive owner of all owned Company Proprietary Rights, free and clear of any

Liens (other than Permitted Liens). The Company Proprietary Rights include all Proprietary Rights necessary for the Purchaser to operate and conduct the Business immediately following the Closing in all material respects as currently conducted in the Ordinary Course of Business and as contemplated to be conducted in the future by the Company Group.

(e) The Company Group does not sell, license, sublicense, market or otherwise provide Software, or access to Software, to other Persons and has not done so previously, and no Company Contract grants any Person a license or sublicense in any Software or any right to access or use any Software. All Software used by the Company Group was purchased or has been licensed from a third party, and not from any member of the Seller Group.

(f) Except in connection with products and services provided to the Company Group's customers and third parties with whom a Company Group Member has contracted as subcontractors or prime contractors, the Company Group has not licensed to any Person, nor agreed not to assert against any Person, any rights to any Proprietary Rights owned by the Company Group, whether by way of a license, covenant not to sue, covenant not to assert or otherwise.

(g) The Company Group is not and has not previously been a member or promoter of, or contributor to, any industry standards body or similar organization that could require or obligate a Company Group Member to grant or offer to any other Person any license or right to any Proprietary Rights owned or used by the Company Group.

(h) All Company Systems (i) are operated in a reasonable business manner in all material respects and (ii) are reasonably sufficient for the current needs of the Business. Since the Lookback Date, there has been no failure or other substandard performance of any Company Systems which has caused any material disruption to the Business or the Company Assets. Each Company Group Member has taken commercially reasonable steps to provide for the back-up and recovery of data and information, has commercially reasonable disaster recovery plans, procedures and facilities, and, as applicable, has taken commercially reasonable steps to implement such plans and procedures. Each Company Group Member has taken commercially reasonable actions to protect the integrity and security of the Company Systems and the information stored thereon from unauthorized use, access, or modification by third parties, and to the Knowledge of the Company, no third party has obtained unauthorized access to such Company Systems. Since the Lookback Date, there has been no actual or alleged Information Security Incident relating to any Confidential Information or Personal Information collected, maintained or stored by or on behalf of any Company Group Member.

(i) The consummation of the Contemplated Transactions will not result in the loss or impairment of any right of any Company Group Member to own, use, practice or exploit any Proprietary Rights held by or licensed to any Company Group Member (excluding licenses for commercially available, "off-the-shelf" software).

(j) Each Company Group Member is, and at all times since the Lookback Date has been, in material compliance with all Privacy Laws and Privacy Commitments (collectively, "Privacy Requirements"). Any and all privacy notices and marketing materials distributed or otherwise made available by a Company Group Member have complied with Privacy Requirements in all material respects and have not contained any inaccurate, misleading, or deceptive statements. The Company Group Members have all rights and permissions necessary to lawfully access, collect, obtain, use, process, retain, disclose, and transfer Personal Information in accordance with Privacy Requirements.

(k) No Company Group Member has violated any Privacy Requirement. There is no Proceeding pending or, to the Company's Knowledge, threatened against any Company Group Member with respect to any actual or alleged violation of any Privacy Requirement.

(l) Each Company Group Member has at all times since the Lookback Date implemented and maintained commercially reasonable and appropriate policies, procedures, physical controls, and technical controls to: (i) protect the security, confidentiality, and integrity of Personal Information and the Company Systems in a manner consistent with applicable industry standard practices; and (ii) monitor, detect, and remediate any security vulnerabilities, security control deficiencies, or Information Security Incidents associated with the Company Systems in a timely manner and in accordance with industry standard practices.

(m) Each Company Group Member has remediated any known material, critical or high-risk security vulnerabilities that could impact Personal Information or the Company Systems. Since the Lookback Date, there have been no known Information Security Incidents impacting any Company Group Members. There is no Proceeding pending or, or to the Company's Knowledge, threatened against any Company Group Member with respect to any actual or alleged Information Security Incident.

3.14 Litigation; Proceedings. Except as set forth on the "Litigation Schedule" attached hereto as Schedule 3.14, (a) there are no, and since the Lookback Date there have been no, Proceedings or Orders pending or, to the Company's Knowledge, threatened against any Company Group Member or involving the Company Assets or the Business, at law or in equity, or before or by any Governmental Authority; (b) no event has occurred or, to the Company's Knowledge, currently exists that (with or without notice, lapse of time or both) would reasonably be expected to form the basis of any such Proceeding; and (c) there are no executory compliance or settlement agreement, conciliation agreement, memorandum of understanding or letter of commitment with a third party applicable to any Company Group Member, the Business or the Company Assets by which any Company Group Member, the Company Assets or the Business is bound. Each Company Group Member has complied in all material respects with the terms and conditions of any settlement agreements with any third parties applicable to such Company Group Member. Since the Lookback Date, no Company Group Member has initiated any material Proceedings against any other Person.

3.15 Brokerage. Other than fees to Cowen and Company, LLC, no Company Group Member has any obligation to pay any brokerage commissions, investment banking fees, finders' fees or similar compensation in connection with the Contemplated Transactions for which the Purchaser or any Company Group Member will have any Liability following the Closing.

3.16 Governmental Consent, etc. No Permit, consent, declaration to, notice to or filing with any Governmental Authority or any other Person is required to be obtained by any Company Group Member in connection with the execution, delivery or performance of this Agreement or the Related Documents to which such Company Group Member is a party or the consummation by such Company Group Member of any of the Contemplated Transactions.

3.17 Employee Benefit Plans.

(a) The "Employee Benefits Schedule" attached hereto as Schedule 3.17 contains a list of all Employee Benefit Plans maintained by the Company Group or to which any Company Group Member is or was contributing or obligated to contribute or otherwise with respect to which any Company Group Member or their respective ERISA Affiliates has or may have any Liability (collectively, the "Company Plans"). The Company has furnished and made available to the Purchaser, with respect to each Company Plan, true, correct and complete copies, as applicable, of: (i) the plan document (including all amendments thereto); (ii) the most recent determination or opinion letter received from the IRS; (iii) the most recent annual reports on Form 5500 required to be filed with the IRS with respect to each Company Plan (if any such report was required); (iv) the most recent summary plan description and any material modifications thereto; (v) each trust or funding agreement or arrangement and insurance policy or group annuity contract; (vi) a summary of the material terms of any Company Plan that is not in writing; and (vii) any other documents, forms or other instruments relating to any Company Plan reasonably requested by the Purchaser. The Company has no Liability with respect to any Company Plan other than those listed on the Employee Benefits Schedule.

(b) Each Company Plan has been established, funded, administered and maintained, in form and operation, in all material respects in accordance with its terms and all applicable Laws, including the requirements of ERISA and the Code.

(c) Each Company Plan that is intended to meet the requirements of a "qualified plan" under Code Section 401(a) is so qualified and has received a favorable determination letter or prototype opinion letter from the IRS to the effect that such Company Plan meets the requirements of Code Section 401(a) and, to the Company's Knowledge, no events have occurred that would reasonably be expected to adversely affect such qualified status.

(d) With respect to each Company Plan: (i) no "prohibited transactions" as defined in Section 406 of ERISA or Section 4975 of the Code have occurred or are reasonably expected to occur; (ii) no breaches of any of the duties imposed on "fiduciaries" (as defined in Section 3(21) of ERISA) by ERISA have occurred or are reasonably expected to occur; and (iii) all contributions and premium payments which have become due have been paid on a timely basis, and all contributions and premium payments which are not yet due for any period ending prior to or on the Closing Date have been made or accrued in accordance with GAAP.

(e) Except as set forth on the Employee Benefits Schedule, no Company Plan is, and no Company Group Member nor any of their respective ERISA Affiliates sponsors, maintains or contributes to, is or since the Lookback Date, has been obligated to contribute to, or would reasonably be expected to have material Liability with respect to, any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), a "defined benefit plan" (as defined in Section 3(35) of ERISA), a pension plan subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA, a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) within the meaning of Section 3(37) of ERISA or Section 414(f) of the Code or a "multiple employer plan" (as defined in Section 210(a) of ERISA or Section 413(c) of the Code). None of the Company Plans provide for post-retiree health, welfare or life insurance benefits for any participant or any beneficiary of a participant, except (i) as required under Section 4980B of the Code or any similar applicable Law for which the covered individual pays the full cost of coverage or (ii) for continuation of benefits through the remainder of the month in which a termination of employment occurs.

(f) There do not exist any pending or, to the Company's Knowledge, threatened Proceedings (other than routine undisputed claims for benefits) with respect to any Company Plan, nor, to the Company's Knowledge, is there any basis for one.

(g) Except as set forth on the Employee Benefits Schedule, neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions will, either alone or in conjunction with any other event, directly or indirectly, (i) accelerate the time of the payment, funding or vesting of, or increase the amount of, or result in the forfeiture of, compensation or benefits under any Employee Benefit Plan or otherwise, (ii) result in any payment (whether in cash, property or the vesting of property), benefit or other right becoming due to any employee, officer, director or independent contractor (current or former) of the Company Group including, without limitation, any separation, severance or termination pay, (iii) result in the payment of any "excess parachute payments" within the meaning of Section 280G of the Code or the obligation to compensate any Person for any excise Taxes that may be incurred by such Person under Section 4999, or (iv) result in an obligation to fund or otherwise set aside Assets to secure to any extent any of the obligations under any Company Plan.

(h) With respect to any insurance policy providing funding for benefits under any Company Plan, to the Knowledge of the Company, (i) there is no material Liability of any Company Group Member in the nature of a retroactive rate adjustment, loss sharing arrangement, or other actual or contingent Liability, nor would there be any such Liability if such insurance policy was terminated on the Closing Date, and (ii) no insurance company issuing any such policy is in receivership, conservatorship, liquidation or similar proceeding and no such proceeding with respect to any insurer is imminent.

(i) No Company Group Member has advanced or loaned, or agreed to advance or loan, any amount to any current, former or prospective employee of a Company Group Member.

3.18 Insurance. The "Insurance Schedule" attached hereto as Schedule 3.18 lists and briefly describes each insurance policy maintained by or on behalf of a Company Group Member. The Company has furnished to the Purchaser true, correct and complete copies of all such policies, together with all riders and amendments thereto. All such insurance policies or extensions or renewals thereof, in the amounts described in such policies, are valid, binding and enforceable against the applicable Company Group Member or their Affiliates who are parties thereto, and, to the Knowledge of the Company, the counterparties thereto, and are in full force and effect on the Closing Date. All premiums due and payable have been paid (covering all periods up to and including the Closing Date), and each Company Group Member, as applicable, is otherwise in compliance in all material respects with the terms and provisions of its respective insurance policies and is not in breach or default, in any material respect, with respect to its obligations under any such insurance policy (whether as to the payment of premiums or otherwise under the terms of such insurance policies). There are no outstanding claims under any such insurance policy, and no material claims have been filed with respect to the Company Group, the Business or the Company Assets for which coverage has been denied or, to the Knowledge of the Company, disputed by the underwriters of any insurance policy.

No Company Group Member has received written (or, to the Company's Knowledge, nonwritten) notice from the providers of such insurance policies (a) disclaiming coverage under any such insurance policy, (b) reserving rights with respect to a particular claim under any such insurance policy or such insurance policy in general or (c) cancelling, terminating or amending, or threatening to cancel or terminate, any such insurance policies.

3.19 Affiliated Transactions. Except as set forth in the "Affiliated Transactions Schedule" attached hereto as Schedule 3.19, no officer, director, equityholder or Affiliate of any Company Group Member or, to the Company's Knowledge, any Person related by blood or marriage to any such Person or any Person in which any such Person owns any beneficial interest, (a) is a party to any Contract with, or owns or leases, or otherwise has any interest in, any Company Assets (including Proprietary Rights) used in the operation of the Business, (b) is owed any amount (other than compensation or benefits) from any Company Group Member, nor does it owe any amount to any Company Group Member or (c) is a guarantor of any amount owed by any Company Group Member.

3.20 Compliance with Laws. Since the Lookback Date, except as set forth in the "Compliance with Laws Schedule" attached hereto as Schedule 3.20, (a) each of the Company Group Members has complied in all material respects with all applicable Laws or Orders to which the Business, the Company Assets or any Company Group Member are subject, including the Customs and International Trade Laws and any similar applicable Laws; (b) no Company Group Member has received notice, a warning letter or other similar communication from a Governmental Authority indicating such Company Group Member's unresolved violation of, noncompliance with or Liability arising under any applicable Law or Order; and (c) no Company Group Member has received notice of any investigation or formal review of such Company Group Member by any Governmental Authority, and no claims have been filed (or, to the Company's Knowledge, have been threatened to be filed) against any Company Group Member relating to or alleging any violation by any Company Group Member of any such Law or Order.

3.21 Environmental Matters.

(a) As used in this Section 3.21, the following terms shall have the following meanings:

(i) "Environmental Laws" means all applicable Laws and Orders relating to worker health and safety, pollution or contamination of the environment (including ambient air, surface water, ground water, land surface or subsurface strata) or protection of the environment, natural resources or protected species or Hazardous Materials.

(ii) "Hazardous Materials" means any chemical, waste material, compound, constituent, material or other substance defined or regulated as toxic, hazardous, radioactive, a pollutant or contaminant or words of similar effect under applicable Environmental Laws, including petroleum, its derivatives, by-products and other hydrocarbons, microplastics, asbestos, asbestos-containing material, polychlorinated biphenyls and per- and polyfluoroalkyl substances.

(iii) "Released" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment.

(b) Except as disclosed on the "Environmental Matters Schedule" attached hereto as Schedule 3.21, the Company Group Members' operation of the Business, including at or from all real estate currently or formerly owned, leased or operated by any of them and their operation of the Company Assets, has, during the five (5) years prior to the Closing Date, complied in all material respects with and currently complies in all material respects with all applicable Environmental Laws and the terms and conditions of all Permits and approvals required thereunder.

(c) Except as disclosed on the Environmental Matters Schedule, no Company Group Member (or any other Person to the extent giving rise to Liability of the Company Group) has stored, managed, treated, recycled, transported, disposed or arranged for disposal of, Released or exposed any Person to, or owned, leased or operated any property or facility

contaminated by any Hazardous Materials, in each case such as would give rise to a material violation of or material Liabilities under Environmental Laws or under the terms of the Leases.

(d) There is no material Liability of a Company Group Member relating to any Environmental Law or Permit issued thereunder or Hazardous Materials, and to the Company's Knowledge, there is no existing condition, situation or set of circumstances that could reasonably be expected to result in such material Liability.

(e) Except as disclosed on the Environmental Matters Schedule, each Company Group Member has, during the five (5) years prior to the Closing Date, possessed and currently possesses and maintains in effect (including timely filing of renewals) all material Permits and approvals required under applicable Environmental Laws.

(f) Since the Lookback Date or, prior to such date to the extent not fully resolved, to the Company's Knowledge, no Company Group Member has received any written notice of violation, demand letter, administrative inquiry, request for information, citation, summons or complaint or claim related to Environmental Laws or Permits issued thereunder or Hazardous Materials, or otherwise asserting or alleging any material claim relating to an environmental matter involving the Company Group or any currently or formerly real property owned, leased or operated by the Company Group or any other Person for which the Company Group would have Liability. There are no material Proceedings pending or, to the Company's Knowledge, threatened, against any Company Group Member or any of their respective predecessors with respect to Environmental Laws or Permits issued thereunder or Hazardous Materials.

(g) The Company has made available to the Purchaser in the Virtual Data Room true, correct and complete copies of all material reports, studies, correspondence and memoranda in the Company Group's possession or control relating to environmental, health or safety matters with respect to the Business or the Company Assets, including the environmental condition of the Real Property.

3.22 Customers and Suppliers. The "Customers and Suppliers Schedule" attached hereto as Schedule 3.22 sets forth a list of the names of the Company Group's fifteen (15) (a) largest customers, determined based on the total dollar amount of sales made to such customers (the "Material Customers"), and (b) largest vendors, suppliers or service providers, determined based on the total dollar amount of purchases from such suppliers (the "Material Suppliers"), in each case, for the fiscal year ended December 31, 2023, and including for each Material Customer and Material Supplier the dollar amount of such sales or purchases for such fiscal year. No Material Customer has materially reduced, or indicated in writing its intention to materially reduce, its business with the Company Group from the levels of such business during the fiscal year ended December 31, 2023. The Company Group has not received any written notice (or to the Company's Knowledge, other notice) from any Material Customer or Material Supplier informing the Company Group that it intends to terminate, cancel or not renew any Contract between such Material Customer or Material Supplier and the Company Group or that it will change the terms (whether related to payment, price or otherwise) of its Contract with the Company Group in a manner materially adverse to the Company Group or the Business. There are no outstanding, pending or, to the Company's Knowledge, threatened disputes concerning the products or services provided to any Material Customer or by any Material Supplier, and no facts or circumstances exist that would reasonably be expected to form the basis for any such dispute. No Company Group Member receives or holds, directly or indirectly (excluding for the avoidance of doubt deferred revenue held by any Company Group Member in connection with Contracts with any Company Group Member's customers), any funds on behalf of any Company Group Member's customer.

3.23 Labor and Employment Matters.

(a) The "Labor and Employment Matters Schedule" attached hereto as Schedule 3.23 contains a list of all current employees and individual independent contractors of, and individual consultants to, the Company Group, and, for each such employee, independent contractor and consultant, as applicable, his or her: (i) employing or engaging entity; (ii) job title or position (including whether full-time or part-time); (iii) minimum wage and overtime exemption status under applicable Law; (iv) work authorization (including visa or work permit type and expiration date); (v) date of hire or engagement; (vi) work location (including country, state and city); (vii) whether such employee is absent from active employment and, if so, the date such employee became inactive, the reason for inactive status, and, if applicable, the anticipated date of return to active employment; (viii) confidentiality, non-compete, non-solicitation and other restrictive covenant and innovation assignment agreements, if any; provided, that, personally identifiable information shall be protected by number in lieu of name, to the extent required by applicable Law; (ix) current base wage rate or annual salary; (x) commission, incentive, and other bonus

opportunities (including any accrued but unpaid commissions, incentives and bonuses); (xi) other compensation and material benefits (including accrued but unused vacation or paid time off and any perquisite benefits); (xii) scheduled increases in compensation and benefits, if any; (xiii) scheduled promotions, if any; and (xiv) for independent contractors or consultants, type of services provided.

(b) Except as set forth on the Labor and Employment Matters Schedule: (i) the Company Group Members are and have been in compliance with applicable labor and employment Laws, including health and safety regulations (including the Occupational Safety and Health Act of 1970), Social Security regulations, Tax regulations, regulations regarding labor relations, equal employment opportunity, fair employment practices, employment discrimination, harassment, retaliation, working conditions, working hours, wages, overtime compensation, meal and break periods, privacy, disability rights or benefits, reasonable accommodations, leaves of absence, paid sick leave, workers' compensation, unemployment insurance, and immigration and (ii) to Company's Knowledge there are no ongoing or threatened Proceedings against the Company Group by or with any Governmental Authority in connection with the employment or engagement of any current or former applicant, employee, consultant or independent contractor of the Company Group, including, without limitation, any Proceeding relating to applicable labor and employment Laws.

(c) Except as set forth on the Labor and Employment Matters Schedule: (i) no Company Group Member is or has been since the Lookback Date, a party to, bound by, or negotiated any CBA or other Contract with a union, works council, or labor organization (collectively, "Union"); (ii) there is not, and has not been since the Lookback Date, any Union representing or purporting to represent any employee of the Company Group; (iii) to the Company's Knowledge, there are no ongoing or threatened Union organization activities relating to any Company Group Member, and no such activities have occurred since the Lookback Date; and (iv) there are no pending or, to the Company's Knowledge, threatened strikes, work stoppages, walkouts, lockouts, unfair labor practice charges, material labor arbitrations, material labor grievances, or other material labor disputes involving the Company Group, and no such disputes have occurred since the Lookback Date and, to the Company's Knowledge, no circumstances exist that would reasonably be expected to result in any such dispute. With respect to the Contemplated Transactions, any notice to the Company Group's employees or their Representatives required under a CBA or applicable Law has been provided, and all bargaining, consultation or similar obligations to the Company Group's employees or their Representatives required under a CBA or applicable Law have been satisfied.

(d) The Labor and Employment Matters Schedule sets forth a list of all employees of Deflecto, Beemak Plastics, LLC or Transportation Safety Holdings, LLC, who, in the six (6)-month period prior to the Closing Date, have been (i) terminated or laid off, (ii) had their hours reduced by 50% or more, or (iii) have been put on temporary layoff status. Since the Lookback Date, no Company Group Member has implemented any employee layoffs or plant closures that did or could give rise to notice or payment obligations or other Liability under the Worker Adjustment and Retraining Notification Act of 1988, as amended, and no such activities have been announced or are planned.

(e) Since the Lookback Date, the Company Group Members have fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, vacation pay, pension benefits, severance and termination payments, fees and other compensation or benefits that have come due and payable to their current or former employees and individual independent contractors under applicable Laws, Contract or policies, whether written or oral, of the Company Group.

(f) To the Company's Knowledge, no current employee of the Company Group who is an officer or key employee (i) currently intends to terminate his or her employment prior to the one (1) year anniversary of the Closing, (ii) has received an offer to join a business that is competitive with the Business, (iii) is a party to or is bound by any confidentiality agreement, noncompetition agreement or other Contract (with any Person) that may have an adverse effect on (A) the performance by such officer or key employee of his or her duties or responsibilities as an officer or key employee of the any Company Group Member, or (B) the Business.

(g) Each employee working for a Company Group Member in the United States has the lawful right to work in the United States. Each Company Group Member, as applicable, has in its files a Form I-9 that was completed in accordance with applicable Law for each current employee for whom such form is required under applicable Law. No employee of the Company Group is employed under a nonimmigrant work visa or any other work authorization that is limited in duration.

(h) All Persons classified by the Company Group as independent contractors since the Lookback Date have satisfied the requirements of applicable Law to be so classified, and the Company Group Members, as applicable, have fully and accurately reported each such Person's compensation on IRS Form 1099 during such period when required to do so by applicable Law.

(i) All employees of the Company Group that are currently classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified.

(j) With respect to each Government Contract, the Company Group is and has been in compliance in all material respects with Executive Order No. 11246 of 1965 ("E.O. 11246"), Section 503 of the Rehabilitation Act of 1973 ("Section 503") and the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), including all implementing regulations. The Company Group Members maintain and comply with affirmative action plans in compliance with E.O. 11246, Section 503 and VEVRAA, including all implementing regulations. The Company Group is not, and has not been since the Lookback Date, the subject of any audit, investigation or enforcement action by any Governmental Authority in connection with any Government Contract or related compliance with E.O. 11246, Section 503 or VEVRAA. The Company Group Members have not been debarred, suspended or otherwise made ineligible from doing business with the United States government or any government contractor. The Company Group Members are in compliance with and have complied with all immigration laws, including any applicable mandatory E-Verify obligations.

3.24 Permits. Set forth on the "Permits Schedule" attached hereto as Schedule 3.24 is a true, correct and complete list and brief description of all material permits, approvals, authorizations, certificates, registrations, accreditations, consents, licenses, Orders and other similar authorizations of all Governmental Authorities (hereinafter referred to as "Permits"), and except as set forth on the Permits Schedule, each Company Group Member has obtained and validly holds (and since the Lookback Date have obtained and validly held) all Permits necessary for the lawful operation of the Business or the lawful ownership or use of the Company Assets. Each such Permit is (and since the Lookback Date has been) valid, binding and in full force and effect. Each of the Company Group Members is (and since the Lookback Date has been) in compliance with the terms and conditions of such Permits in all material respects, and no event has occurred or circumstance exists that (with or without notice, lapse of time or both) would reasonably be expected to form the basis of any breach of the terms and conditions of such Permit in any material respect. Since the Lookback Date, no Company Group Member has received any written notices (or, to the Company's Knowledge, any other notice) that such Company Group Member is in violation of any of the terms or conditions of such Permits in any material respect. The Company has made available to the Purchaser true, correct and complete copies of all such Permits.

3.25 Personal Property; Sufficiency.

(a) Except as set forth on the "Personal Property Schedule" attached hereto as Schedule 3.25, the Company Group has good and marketable title to, a valid leasehold interest in or other right to use all Company Assets and other tangible personal property included in the Company Assets (but excluding any interest in the Real Property, which is addressed in Section 3.10) necessary to conduct the Business as currently conducted, free and clear of all Liens (other than Permitted Liens). No Person has an Option, drag-along right or tag-along right with respect to any of the Company Assets as a result of the execution and delivery of this Agreement or the consummation of the Contemplated Transactions.

(b) There are no structural deficiencies or latent defects affecting any Company Assets, and there are no facts or conditions affecting any of the Company Assets which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Company Assets or any portion thereof in the operation of the Business. The Company Assets were constructed in material conformance with, and are operating materially in accordance with, applicable Law. The Company Assets (i) are in good operating and working condition and repair, (ii) are not in need of material maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost, (iii) have been operated and maintained in all material respects in the Ordinary Course of Business, (iv) are suitable and adequate for the purposes for

which they are presently used and are capable of performing all functions and operations for which they are presently used, and (v) constitute all of the Assets necessary to operate the Business and are sufficient, in all material respects, for the continued conduct of the Business immediately after the Closing, in each case of clause (i) through (iv), ordinary wear and tear excepted.

(c) There is no pending or, to the Knowledge of the Company, threatened condemnation, expropriation or similar Proceeding (whether permanent, temporary, whole or partial), or any sale or other disposition of (in each case) any Company Assets or any part thereof in lieu of condemnation or similar Proceeding by any Governmental Authority.

3.26 Accounts Receivable and Payable; Purchase Orders.

(a) All of the accounts receivable owing to any Company Group Member ("Accounts Receivable") as set forth on the Latest Balance Sheet and on the Company Closing Date Schedule constitute valid and enforceable claims for the total dollar amount thereof arising from bona fide transactions for goods sold or services performed in the Ordinary Course of Business, and the goods or services involved have been sold, delivered or performed to the account obligors (to the extent such goods or services were due prior to the Closing Date). Such Accounts Receivable, and reserves and allowances with respect thereto, reflected on the Latest Balance Sheet and the Company Closing Date Schedule are stated thereon in accordance with GAAP, consistently applied with the historical accounting practices of the Company Group. No agreement for deduction, free services or goods, discounts or other deferred price or quantity adjustments in excess of amounts reflected in the reserves and allowances with respect thereto on the Latest Balance Sheet and the Company Closing Date Schedule has been made with respect to such Account Receivables and no Person has any Lien (other than Permitted Liens) on such any portion of such Accounts Receivable. No Company Group Member has received any written notice of any material claims, refusals to pay any material amounts or other material claimed rights of set off against any Accounts Receivable, in each case other than in the Ordinary Course of Business. To the Knowledge of the Company, no account debtor is insolvent or bankrupt.

(b) All accounts payable of the Company Group are legal, valid and binding obligations of the Company Group and were incurred in the Ordinary Course of Business and no such account payable is delinquent more than ninety (90) days in its payment. The charges, accruals and reserves on the books of the Company Group in respect of the accounts payable as of the date thereof were recorded in accordance with past practice consistently applied during the periods involved.

3.27 Product and Service Warranties.

(a) The Company Group does not offer or sell to its customers any extended warranty program, pre-paid service plans or any similar programs or plans.

(b) Each product sold or delivered by the Company Group with respect to the Business since the Lookback Date is, and at all times since the Lookback Date and up to and including the sale thereof, has been, in compliance, in all material respects, with all product specifications and all express and implied warranties and all applicable Laws. To the Knowledge of the Company, there is no material defect with respect to any past (since the Lookback Date) or current products of the Company Group that has been established or is being investigated by the Company Group. Since the Lookback Date, no Proceeding has been brought and, to the Knowledge of the Company, no Proceeding has been threatened, with respect to the Company Group's products, and, to the Knowledge of the Company, there has not been any material pattern of defect involving such products. The Company Group does not have any material Liability for replacement or repair of any such products. The Company Group has not sold any products, or delivered any services with respect to the Business, that included a warranty for a period of longer than one (1) year and that are still ongoing or that extend for more than one (1) year beyond the date of this Agreement.

(c) Since the Lookback Date, the Company Group has not incurred any material Liability arising out of any injury to individuals or property as a result of the use of any product repaired, maintained, delivered, sold or installed, or services rendered, by or on behalf of the Company Group with respect to the Business. The Company Group has not committed any act or failed to commit any required act which would result in, and, to the Knowledge of the Company, there has been no occurrence which would give rise to or form the basis of, any material product liability or liability for breach of warranty (whether covered by insurance or not) on the part of the Company Group with respect to products repaired, maintained, delivered, sold or installed or services rendered by or on behalf of the Company Group with respect to the Business.

3.28 Sanctions; Import and Export Controls. Each Company Group Member and, while acting for or on its behalf, each of the Company Group's officers, directors, employees, managers, agents, distributors, sub-distributors and other Persons authorized to act for or on behalf of the Company (the "Company Relevant Persons") are, and since the Lookback Date have been, in compliance with: (i) all applicable trade, economic and financial sanctions Laws, regulations, embargoes and restrictive measures, including the U.S. economic sanctions Laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, the European Union and enforced by its member states, the United Nations or His Majesty's Treasury (collectively, "Sanctions"); and (ii) all applicable export, re-export, transfer or import control Laws, including the Export Administration Regulations administered by the U.S. Department of Commerce (collectively, "Ex-Im Laws"). No Company Group Member nor any Company Relevant Persons has been: (A) listed or designated on any Sanctions-related list of restricted parties maintained by any applicable Governmental Authority; (B) a Governmental Authority of, resident in or organized under the Laws of a country or territory that is the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region and so-called Donetsk People's Republic and Luhansk People's Republic in Ukraine); or (C) 50% or more owned or controlled by any of the foregoing. Without limiting the foregoing, no Company Group Member has (1) submitted any disclosures nor received any written notice that it is subject to any Proceeding concerning, (2) conducted any internal investigation concerning or (3) received written notice of any allegation involving or otherwise relating to, any alleged or actual violation of Sanctions or Ex-Im Laws.

3.29 Anti-Corruption.

(a) Since the Lookback Date, the Company Group Members and the Company Relevant Persons have not, directly or indirectly, violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the Corruption of Foreign Public Officials Act or any other anti-corruption or anti-bribery Law (collectively, the "Anti-Corruption Laws") to the extent applicable to the Company Group or the Business.

(b) The Company Group Members and the Company Relevant Persons have not, directly or indirectly, made any offer, payment, promise to pay, gift, bribe, rebate, loan, payoff, kickback or any other transfer of value to any Person for the purpose of inducing such Person to do any act or make any decision in an official capacity, including a decision to fail to perform an official function, or use his or her or its influence with a Governmental Authority in order to affect any act or decision of such Governmental Authority for the purpose of assisting any Person to obtain or retain any business, or to facilitate efforts of any Person to transact business or for any other improper purpose (e.g., to obtain a Tax rate lower than allowed by Law) in each case in violation of applicable Anti-Corruption Laws.

(c) Since the Lookback Date, no Company Group Member has received any written notice of any current investigation, allegation, request for information or other inquiry regarding the actual or possible violation of the Anti-Corruption Laws by any Company Group Member.

3.30 Bank Accounts. The "Bank Accounts Schedule" attached hereto as Schedule 3.30 sets forth a true, correct and complete list of (a) the names and locations of banks, trust companies and other financial institutions at which any Company Group Member maintains deposit, checking, investment securities or similar accounts or safe deposit boxes and (b) the types of those arrangements and accounts, including the names in which the accounts or boxes are held, the account or box numbers and the names of all Persons authorized to draw thereon, make withdrawals therefrom or have access thereto.

3.31 Directors and Officers. The "Directors and Officers Schedule" attached hereto as Schedule 3.31 sets forth a true and correct list of all of the officers, directors or similar functionaries of each Company Group Member.

3.32 Solvency. There are no bankruptcy, insolvency, reorganization or receivership Proceedings pending against or, to the Knowledge of the Company, threatened in writing or orally against any Company Group Member. No Proceeding is currently contemplated by a Seller in which any Company Group Member would be declared insolvent or subject to the protection of any bankruptcy or reorganization Laws or procedures. As of the date hereof, each Company Group Member is Solvent, and immediately following the Closing, and after giving effect to all of the Contemplated Transactions, each Company Group Member will be Solvent.

The Company Group is not making any transfer of property and is not incurring any Liability in connection with the Contemplated Transactions with the intent to hinder, delay or defraud either present or future creditors of any Seller or any Company Group Member.

3.33 Canadian Competition Act. Each of (i) the aggregate value of the Company Group's assets in Canada; and (ii) the Company Group's gross revenues from sales in, from or into Canada, in each case determined in accordance with the *Competition Act* (Canada) and the regulations made thereunder, do not exceed the amounts prescribed in accordance with Sections 110(8) and 110(9) of the *Competition Act* (Canada).

3.34 Sate-Lite India. As of the date hereof, the transfer of Sate-Lite India to an Affiliate of Sellers is complete, and such transfer was completed in compliance with all applicable Laws. As of the date hereof, no Company Group Member owns any Equity Interests in Sate-Lite India nor retains any obligations or Liabilities arising out of or relating to its former ownership of the Equity Interests of Sate-Lite India or the transfer thereof to an Affiliate of Sellers.

3.35 No Other Representations and Warranties. Except for the representations and warranties contained in Article 2 or this Article 3 (including the related portions of the Disclosure Schedule), none of the Sellers, the Sellers' Representative, the Company Group Members or any other Person has made, nor do any of them make, any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding the Sellers, the Sellers' Representative, the Company Group Members or their respective businesses furnished or made available to the Purchaser or its Representatives (including, without limitation, any information, documents or material made available to the Purchaser and its Representatives in any electronic documentation site or virtual data room established by or on behalf of the Company (including the Virtual Data Room), management presentations or in any other form in expectation of the Contemplated Transactions) or as to the future revenue, profitability or success of the Company Group, or any representation or warranty arising from statute or otherwise in Law. The Purchaser shall not be entitled to rely on any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except for the representations and warranties provided in Article 2 and this Article 3.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Sellers as of the Closing Date that:

4.1 Organization and Power. The Purchaser is a limited liability company, duly organized and validly existing under the Laws of Delaware, with full company power and authority to enter into this Agreement and the Related Documents to which it is a party and to perform its obligations hereunder and thereunder.

4.2 Authorization. The execution, delivery and performance by the Purchaser of this Agreement and the Related Documents to which the Purchaser is a party and the consummation of the Contemplated Transactions have been duly and validly authorized by all requisite company action, and no other proceedings on the part of the Purchaser are necessary to authorize the execution, delivery or performance of this Agreement or any such Related Documents. This Agreement and the Related Documents to which the Purchaser is a party have been duly executed and delivered by the Purchaser, and (assuming due authorization, execution and delivery by the Sellers, the Sellers' Representative and the Company) this Agreement and the Related Documents to which the Purchaser is a party constitute valid and legally binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms, except that such enforceability may be limited by the Enforceability Exceptions.

4.3 No Violation. The execution, delivery and performance of this Agreement and the Related Documents to which the Purchaser is a party and the consummation of the Contemplated Transactions do not and will not (a) conflict with, constitute a breach, default or violation of or under or cause the acceleration or imposition of any obligation under, or (b) require any authorization, consent, approval, exemption or other action by or notice to any Governmental Authority or any other Person under, (i) the provisions of any material Contract to which the Purchaser is subject or bound, (ii) any Law to which the Purchaser is subject or (iii) the provisions of the Purchaser's Constituent Documents, in the case of each of clause (i) or (ii), that has or would reasonably be expected to have a material and adverse effect on the Purchaser's performance under this Agreement and the Related Documents to which the Purchaser is a party or the consummation of the Contemplated Transactions.

4.4 Litigation. There are no Proceedings or Orders pending or, to the Purchaser's knowledge, threatened against the Purchaser, at law or in equity, or before or by any Governmental Authority, in each case that (a) questions or challenges the validity of this

Agreement, the Related Documents or the consummation by the Purchaser of the Contemplated Transactions or any action required to be taken by the Purchaser in connection with, or which seeks to enjoin, this Agreement, the Related Documents or the consummation of the Contemplated Transactions, or (b) would reasonably be expected to materially and adversely affect the Purchaser's performance under this Agreement or any of the Related Documents to which the Purchaser is a party or the consummation of the Contemplated Transactions. The Purchaser has not initiated any Proceedings against any other Person that would, individually or in the aggregate, reasonably be expected to materially and adversely affect the Purchaser's performance under this Agreement or any of the Related Documents to which the Purchaser is a party or the consummation of the Contemplated Transactions.

4.5 Brokerage. The Purchaser has no obligation to pay any brokerage commissions, investment banking fees, finders' fees or similar compensation in connection with the Contemplated Transactions for which any Seller will have Liability.

4.6 Governmental Consent, etc. No Permit, consent, declaration to, notice to or filing with any Governmental Authority or any other Person is required to be obtained by the Purchaser in connection with the execution, delivery or performance of this Agreement or the Related Documents to which the Purchaser is a party or the consummation by the Purchaser of any of the Contemplated Transactions.

4.7 Solvency. As of the Closing, the Purchaser is Solvent; and, immediately following the Closing and after giving effect to the Contemplated Transactions, assuming (a) all representations and warranties of the Company Group are true and correct (without regard to any materiality, Material Adverse Effect or similar qualifications contained therein), (b) the satisfaction or waiver of the conditions to the Purchaser's obligation to consummate the Closing set forth in this Agreement and (c) immediately prior to the Closing, the Company Group Members are Solvent, then in the absence of Fraud or intentional misrepresentation, the Purchaser will be Solvent. The Purchaser is not making any transfer of property and is not incurring any Liability in connection with the Contemplated Transactions with the intent to hinder, delay or defraud either present or future creditors of the Purchaser.

4.8 Investment Representations.

(a) The Purchaser is acquiring the Purchased Shares hereunder for its own account with the present intention of holding such Equity Interests for purposes of investment, and the Purchaser has no present intention of selling such Equity Interests in a public distribution in violation of the Securities Act or any applicable federal, state or foreign securities Laws.

(b) The Purchaser is sophisticated in financial matters, has been able to evaluate the risks and benefits of the purchase of the Purchased Shares, has been furnished with materials relating to the Company Group and the Purchased Shares, and has been afforded the opportunity to evaluate the Purchaser's participation in the Contemplated Transactions.

(c) The Purchaser has the necessary knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of its participation in the Contemplated Transactions.

(d) The Purchaser is an "accredited investor" as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act.

(e) The Purchaser further acknowledges that the Purchased Shares have not been registered under the Securities Act or any applicable federal, state or foreign securities Laws, and that the Purchased Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such transfer, sale, assignment, pledge, hypothecation or other disposition is pursuant to the terms of an effective registration statement under the Securities Act and such Purchased Shares are registered under any applicable federal, state or foreign securities Laws or pursuant to an exemption from registration under the Securities Act and any applicable federal, state or foreign securities Laws.

4.9 Compliance. With respect to financing the Purchase Price, Purchaser will comply with applicable Sanctions in all material respects.

4.10 No Other Representations and Warranties. Except for the representations and warranties contained in this Article 4, neither the Purchaser nor any other Person has made, nor do any of them make, any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding the Purchaser or its business furnished or made available to the Sellers, the Company or their respective Representatives or as to the future revenue, profitability or success of the Purchaser, or any representation or warranty arising from statute or otherwise in law. Neither the Company nor the Sellers shall be entitled to rely on any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except for the representations and warranties provided in this Article 4.

5. CLOSING TRANSACTIONS

5.1 The Closing. Subject to the conditions contained in this Agreement, the Closing shall take place via electronic exchange of documents at 10:00 a.m. Central Time (or at such other time as agreed upon by the Parties) on the date hereof (the "Closing Date").

5.2 Actions to Be Taken at the Closing. The purchase and sale of the Purchased Shares and the payment of the Closing Amount pursuant to the terms of this Agreement shall take place at the Closing, and all actions required to be taken pursuant to this Agreement at the Closing (including all deliveries required to be made at the Closing pursuant to this Article 5) shall occur and shall be deemed to take place simultaneously.

5.3 Closing Deliveries.

(a) The Company and the Sellers' Representative shall deliver, or cause to be delivered, to the Purchaser at the Closing the following documents, duly executed by the appropriate Person(s) where necessary to make them effective:

(i) a copy of the Escrow Agreement, duly executed by the Sellers' Representative and the Escrow Agent;

(ii) a certificate of an officer of the Company certifying as to copies of (A) each Company Group Member's Constituent Documents, (B) the resolutions authorizing the execution, delivery and performance by the Company of this Agreement and the Related Documents to which the Company is a party and (C) the incumbency and signatures of the officers executing this Agreement on behalf of the Company;

(iii) a certificate of an officer of each Seller certifying as to copies of the resolutions authorizing the execution, delivery and performance by such Seller of this Agreement and the Related Documents to which such Seller is a party;

(iv) a copy of the certificate of formation, certificate or articles of incorporation, or other equivalent governing documents, as applicable, in each case as amended, of each Company Group Member (other than Deflecto Canada, Ltd.), certified by the applicable Governmental Authority (as applicable) as of a date not more than five (5) days prior to the Closing Date (except for in a jurisdiction where such five (5) day period shall be impossible in which case such certification shall be as close to the Closing Date as possible but in any event as of a date not more than fifteen (15) days prior to the Closing Date);

(v) certifications issued by the secretary or department of state, or another appropriate officer, of the jurisdictions of each Company Group Member's organization and each jurisdiction in which such Company Group Member is qualified to do business, as to the good standing (or other equivalent) of such Company Group Member under the Laws of such jurisdiction as of a date not more than five (5) days prior to the Closing Date (except for in a jurisdiction where such five (5) day period shall be impossible in which case such certification shall be as close to the Closing Date as possible but in any event as of a date not more than fifteen (15) days prior to the Closing Date);

(vi) stock certificates, duly endorsed for transfer (or accompanied by stock powers duly executed in blank), evidencing the Purchased Shares;

(vii) valid and properly completed IRS Form W-9, duly executed by each Seller and certifying that each such Seller is a "United States person" as defined in Section 7701(a)(30) of the Code and is not subject to backup withholding;

(viii) written resignations of each of the directors, managers and officers of each Company Group Member, as set forth on the "Resignations Schedule" attached hereto as Schedule 5.3(a)(viii); and

(ix) Payoff Letters (if applicable) with respect to any Payoff Amounts;

(x) in respect of Yearntree Limited, the Subsidiary incorporated in England and Wales with company number 01531357, the authentication code for online filing at Companies House and confirmation as to whether it is registered for Protected Online Filing at Companies House;

(xi) termination agreements in a form reasonably acceptable to Purchaser providing for the termination of the Contracts set forth on Schedule 5.3(a)(xi) as of Closing upon receipt by the counterparties to such Contracts of amounts owed to such Persons thereunder as of the Closing, duly and validly executed by the counterparties to such Contracts; and

(xii) evidence reasonably satisfactory to Purchaser that the 280G Waiver was solicited in a manner intended to conform with Section 280G of the Code and the regulations promulgated thereunder and that (a) the requisite 280G Approval was obtained with respect to any payments or benefits that were subject to the 280G Approval or (b) the 280G Approval was not obtained and as a consequence, such payments or benefits shall not be made or provided pursuant to the 280G Waivers executed by the affected Persons.

All of the foregoing documents in this Section 5.3(a) shall be reasonably satisfactory in form and substance to the Purchaser and shall be dated as of the Closing Date unless otherwise provided above.

(b) The Purchaser shall deliver, or cause to be delivered, to the Sellers' Representative at the Closing the following documents, duly executed by the appropriate Person(s) where necessary to make them effective:

(i) a copy of the Escrow Agreement, duly executed by the Purchaser;

(ii) a copy of the JPM Consent Letter, duly executed by the parties thereto;

(iii) a copy of the bound R&W Insurance Policy, together with the no-claims certificate attached thereto;

(iv) a certificate of an officer of the Purchaser certifying as to copies of the resolutions authorizing the execution, delivery and performance by the Purchaser of this Agreement and the Related Documents to which the Purchaser is a party; and

(v) a certification issued by the secretary or department of state, or another appropriate officer, of the jurisdiction of the Purchaser's organization, as to the good standing of the Purchaser under the Laws of such jurisdiction as of a date not more than five (5) days prior to the Closing Date.

(c) The Purchaser shall make or cause to be made payment (on behalf of the Company Group) of the Payoff Amounts to the Persons entitled thereto (to the extent payable to a Person by the Purchaser pursuant to the Funds Flow); provided that, with respect to any Payoff Amounts for which a Payoff Letter is delivered to the Purchaser at the Closing, such Payoff Amount shall be paid in accordance with such Payoff Letter.

(d) The Purchaser shall make or cause to be made payment (on behalf of the Company Group) of the Unpaid Transaction Expenses to the Persons entitled thereto pursuant to Section 1.3(c).

(e) The Purchaser shall deliver the Escrow Amounts to the Escrow Agent for deposit in the Escrow Accounts in accordance with the terms and conditions of the Escrow Agreement.

(f) The Purchaser shall deliver the Sellers' Expense Fund Amount to the Sellers' Representative by wire transfer of immediately available funds to the account(s) designated in writing by the Sellers' Representative prior to the Closing.

(g) The Purchaser shall deliver the Closing Amount to the Sellers by wire transfer of immediately available funds to the accounts designated in writing by the Sellers' Representative prior to the Closing.

6. INDEMNIFICATION; SELLER RETENTION AMOUNT

6.1 Survival; Remedies.

(a) None of the representations or warranties of the Parties set forth in this Agreement, the Related Documents or in any writing specifically required to be delivered to a Party pursuant to this Agreement shall survive the Closing Date or the consummation of the Contemplated Transactions; provided, however, that this Section 6.1(a) shall not affect the time periods during which any claim by the Purchaser may be made solely under the R&W Insurance Policy, and solely for the purposes of the R&W Insurance Policy, all such representations and warranties shall survive until the expiration of the R&W Insurance Policy pursuant to its terms. Each covenant and agreement set forth in this Agreement, the Related Documents or in any writing specifically required to be delivered to a Party pursuant to this Agreement that by its terms is to be performed or complied with, in whole or in part, following the Closing shall survive the Closing and remain in full force and effect in accordance with its respective terms until fully performed or complied with. The indemnification obligations of the Sellers under Section 6.2 shall expire on the Tax Release Date (except as set forth in Section 6.4). Each applicable survival period as provided in this Section 6.1(a) is herein referred to as an "Expiration Date." No Party nor any of its Affiliates shall be liable for any Liabilities with respect to any representation, warranty, covenant or agreement from and after the Expiration Date applicable to such representation, warranty, covenant or agreement; provided, however, that any claim for indemnification asserted in accordance with this Article 6 or any claim for a breach of a representation or warranty in Article 2 or 3 for which the Purchaser submitted a claim for recovery under the R&W Insurance Policy (a "Claim") prior to the applicable Expiration Date shall survive such Expiration Date if a Claim Notice regarding such Claim shall have been delivered to (i) the Party against whom such Claim is asserted (the "Indemnifying Party") in accordance with this Article 6 or (ii) the insurer under the R&W Insurance Policy and the Sellers' Representative pursuant to Section 6.4, in each case prior to such Expiration Date.

(b) For the avoidance of doubt, the Purchaser's sole and exclusive source of recovery for any Liabilities due to a breach of or inaccuracy in any representation or warranty of the Sellers' Representative, the Sellers or any Company Group Member in this Agreement, the Related Documents or any writing required to be delivered to a Party pursuant to this Agreement shall be recovery from the insurance coverage provided by the R&W Insurance Policy, except (i) in the case of Fraud or (ii) as set forth in Section 6.2, Section 6.3 and Section 6.4. No Purchaser Indemnified Party may make a Claim under this Agreement, the Related Documents or any writing required to be delivered to a Party pursuant to this Agreement in respect of any Liabilities due to a breach of or inaccuracy in any representation or warranty of the Sellers' Representative, the Sellers or any Company Group Member in this Agreement, the Related Documents or any writing required to be delivered to a Party pursuant to this Agreement, except in accordance with Section 6.2, Section 6.3 and Section 6.4. The Parties expressly acknowledge and agree that the agreements contained in this Article 6 are an integral part of the Contemplated Transactions and that, without the agreements set forth in this Article 6, none of the Parties would enter into this Agreement.

6.2 Indemnification by the Sellers. Subject to the provisions of this Article 6, from and after the Closing and until the applicable Expiration Date, the Sellers shall severally (but not jointly) indemnify, defend and hold harmless the Purchaser, each of its Affiliates and its and their respective directors, managers, employees, officers, partners and equityholders and each of their respective successors and assigns (which includes, for the avoidance of doubt, the Company Group from and after the Closing) (each, a "Purchaser Indemnified Party" and collectively, the "Purchaser Indemnified Parties") from and against any and all Liabilities that are incurred by any Purchaser Indemnified Party to the extent arising out of or relating to Seller Taxes (including Pre-Closing Sales Taxes).

6.3 Exclusive Remedies; Limitations on Liability; Disclaimer.

(a) From and after the Closing, except in the case of Fraud or with respect to the matters addressed in Section 1.4 (which, for the avoidance of doubt, shall be settled as set forth in Section 1.4 and not pursuant to any of the provisions of this Article 6), the remedies provided in Section 6.2 and Section 6.4, subject in each case to the limitations set forth in this Section 6.3 and Section 9.12, shall be the sole and exclusive remedies for any and all Claims against any Party to the extent arising under, out of, related to or in connection with this Agreement, the Related Documents or any writing required to be delivered to a Party pursuant to this Agreement. In the event any of the Purchaser Indemnified Parties makes a Claim against a Seller under Section 6.2, the Purchaser shall first seek collection and recovery under the R&W Insurance Policy prior to seeking recovery against the Indemnity Escrow Account; provided, however, that nothing shall require the Purchaser to commence a Proceeding to recover proceeds under such R&W Insurance Policy. Notwithstanding anything in this Agreement to the contrary, (i) with respect to any Claims that are subject to the retention under the R&W Insurance Policy, in each case to the extent there are any funds in the Indemnity Escrow Account, (A) subject to clause (B) below, with respect to Claims other than Claims arising out of or relating to breaches of any of the Fundamental Representations or Claims related to any Seller Taxes, (1) the second 50% of the retention amount payable to the insurer under the R&W Insurance Policy shall be funded by the Sellers solely by disbursement of funds in the Indemnity Escrow Account and (2) the first 50% of the retention amount payable to the insurer under the R&W Insurance Policy shall be funded by the Purchaser, and (B) with respect to Claims arising out of or relating to breaches of any of the Fundamental Representations or Claims related to any Seller Taxes, 100% of the retention amount payable to the insurer under the R&W Insurance Policy shall be funded by the Sellers solely by disbursement of funds in the Indemnity Escrow Account (the retention amounts payable by the Sellers pursuant to clauses (A) and (B), the "Seller Retention Amount"); and (ii) with respect to any claims pursuant to Section 6.2 for indemnification with respect to Seller Taxes or with respect to claims for breaches of the representations and warranties set forth in Section 3.11, in each case, which are not covered under the R&W Insurance Policy (e.g., claims for Pre-Closing Sales Taxes), to the extent there are any funds in the Tax Escrow Account, the Liabilities payable by the Sellers in connection with such claims shall be funded by the Sellers solely by disbursement of funds in the Tax Escrow Account. The Indemnified Party shall use its commercially reasonable efforts to seek recovery under applicable insurance policies for any Liabilities simultaneously with seeking indemnification under this Agreement; provided, however, that no action or omission taken in good faith by an Indemnified Party or any third-party insurer in connection with seeking such recovery shall limit the rights of the Indemnified Party to indemnification hereunder or recovery from Escrow Amounts.

(b) The Sellers shall have no obligation to indemnify any Purchaser Indemnified Parties (i) to the extent the Liabilities arising out of the Claim are covered by insurance proceeds actually received by the Purchaser Indemnified Parties or (ii) to the extent the Liabilities arising out of the Claim are covered by indemnification, contribution or other similar proceeds actually received by Purchaser from an unaffiliated third party. If a Purchaser Indemnified Party recovers insurance proceeds from an unaffiliated third party in respect of Liabilities that are the subject of indemnification under this Agreement after all or a portion of such Liabilities have been paid by an Indemnifying Party pursuant to this Article 6, then the Purchaser Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (A) (1) the amount paid by the Indemnifying Party in respect of such Liabilities plus (2) the amount received by the Purchaser Indemnified Party in respect thereof (net of out-of-pocket costs and expenses reasonably incurred in obtaining such recovery) over (B) the full amount of the Liabilities.

(c) Notwithstanding anything in this Agreement to the contrary, (i) the sole recourse for the Liabilities incurred by the Purchaser Indemnified Parties pursuant to Section 6.2 shall be the R&W Insurance Policy, the Indemnity Escrow Account and the Tax Escrow Account and (ii) in no event shall the Sellers' aggregate liability arising out of, under or relating to Section 6.2 exceed the sum of the Indemnity Escrow Amount *plus* the Tax Escrow Amount.

(d) THE DEFENSE, INDEMNIFICATION, HOLD HARMLESS, RELEASE, REMISE, DISCHARGE, EXCLUSIVE REMEDIES AND LIMITATION ON LIABILITY PROVISIONS PROVIDED FOR IN THIS AGREEMENT SHALL BE APPLICABLE WHETHER OR NOT THE LIABILITIES IN QUESTION AROSE OR RESULTED SOLELY OR IN PART FROM THE GROSS, SOLE, ACTIVE, PASSIVE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OR VIOLATION OF LAW OF OR BY ANY PURCHASER INDEMNIFIED PARTY OR BENEFICIARY THEREOF. THE PURCHASER AND THE SELLERS ACKNOWLEDGE THAT THIS STATEMENT COMPLIES WITH THE EXPRESS NEGLIGENCE RULE AND IS "*CONSPICUOUS*".

(e) The provisions of this Article 6 are not intended to permit duplicate recoveries for the same loss, and in the event that any payment is made pursuant to this Agreement or the R&W Insurance Policy, recovery shall not be available under this Article 6 in respect of the same loss to the extent of such payment (including, without limitation, any amounts paid as required by Section 1.4).

(f) To the extent required by principles of Delaware contract Law, each Purchaser Indemnified Party shall use, and cause its Affiliates to use, commercially reasonable efforts to mitigate their respective Liabilities relating to a Claim for which indemnification is sought under this Article 6 upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise such Liabilities.

6.4 Indemnity Escrow Amount and Tax Escrow Amount. Notwithstanding anything contained in this Agreement or the Escrow Agreement to the contrary, the terms and provisions set forth in this Section 6.4 shall control as to the Parties.

(a) The Indemnity Escrow Amount and Tax Escrow Amount shall be held by the Escrow Agent in accordance with the Escrow Agreement and paid out in accordance with the provisions of this Section 6.4 and the Escrow Agreement, and to support the satisfaction of the obligation of the Sellers to: (i) in the case of the Indemnity Escrow Amount, fund the Seller Retention Amount payable under the R&W Insurance Policy pursuant to Section 6.3(a)(i); and (ii) in the case of the Tax Escrow Amount, defend and indemnify or otherwise pay any amounts to the Purchaser Indemnified Parties in respect of indemnification for Seller Taxes pursuant to Section 6.2 or with respect to claims for breaches of the representations and warranties set forth in Section 3.11, in each case, which are not covered under the R&W Insurance Policy.

(b) If, at any time on or prior to the Indemnity Release Date, the Purchaser in good faith delivers to the Sellers' Representative a written notice detailing the amount of any Claim covered under the R&W Insurance Policy and subject to the Seller Retention Amount (including in such written notice the amount of the Seller Retention Amount in connection with such Claim), subject to the limitations in Section 6.3, then the Purchaser and the Sellers' Representative shall promptly (but in no event later than five (5) Business Days after the Sellers' Representative's receipt of such notice) deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse to the Purchaser (for further payment to the insurer under the R&W Insurance Policy) from the Indemnity Escrow Account an amount equal to the retention amount for which the Sellers are responsible pursuant to this Agreement to be paid to the insurer under the R&W Insurance Policy (up to the Seller Retention Amount) to such account(s) as designated by the Purchaser in such joint written instructions (with the Sellers' Representative's counterpart signature to such joint written instructions not to be unreasonably withheld, conditioned or delayed); provided, however, that, if the Sellers' Representative fails to deliver its counterpart signature to such joint written instructions within such five (5) Business Day period, Purchaser shall be entitled to instruct the Escrow Agent to disburse to the Purchaser (for further payment to the insurer under the R&W Insurance Policy) from the Indemnity Escrow Account an amount equal to the retention amount for which the Sellers are responsible pursuant to this Agreement to be paid to the insurer under the R&W Insurance Policy (up to the Seller Retention Amount) to such account(s) as designated by the Purchaser in such written instructions without any further action or consent required by the Sellers' Representative.

(c) Subject to Section 6.5, if, at any time on or prior to the Tax Release Date, the Purchaser delivers to the Sellers' Representative written notice with respect to any claim in respect of indemnification for Seller Taxes pursuant to

Section 6.2 or with respect to claims for breaches of the representations and warranties set forth in Section 3.11 (each, a "Tax Claim"), including in such written notice the specific details of and specific basis under this Agreement for such Tax Claim and the amount of Liabilities incurred by, asserted against or reasonably expected to be incurred by, a Purchaser Indemnified Party (the "Claim Notice"), that a Purchaser Indemnified Party is entitled under Section 6.2 to indemnification, the Sellers' Representative shall, within thirty (30) days after the receipt of any such Claim Notice, deliver to the Purchaser (i) a written notice that the Sellers' Representative accepts that such Purchaser Indemnified Party is entitled to indemnification for all or any portion (which shall be specified in such written notice) of the amount of Liabilities specified in such Claim Notice, or (ii) a written notice that the Sellers' Representative disputes in good faith that such Purchaser Indemnified Party is entitled to indemnification for all or any portion (which shall be specified in such written notice along with reasonable supporting documentation or other explanation of the reasoning for such dispute) of the amount of Liabilities specified in such Claim Notice, or (iii) a written notice reflecting any combination of the foregoing clauses (i) and (ii). Timely delivery of the Sellers' Representative's written notice stating that the Sellers' Representative disputes any portion of the amount of Liabilities for which the Purchaser claims the Purchaser Indemnified Party is entitled to indemnification shall constitute notice that such amount in dispute shall not be released by the Escrow Agent to the Purchaser and that the Escrow Agent shall continue to hold such amount in accordance with the Escrow Agreement until the dispute has been fully resolved by final nonappealable court Order, arbitrator's decision, settlement or otherwise. The failure of the Sellers' Representative to deliver a written notice that the Sellers' Representative disputes any portion of the amount of Liabilities for which the Purchaser claims the Purchaser Indemnified Party is entitled to indemnification shall constitute acceptance of such Liabilities and waiver of any rights to object to the portion of the amount of Liabilities for which the Purchaser claims the Purchaser Indemnified Party is entitled to indemnification with respect to such Tax Claim Notice, and such amount asserted by the Purchaser in such Claim Notice shall become final and binding on the Sellers' Representative for all purposes of this Agreement and the Escrow Agent shall disburse an amount equal to such Liabilities from the Tax Escrow Account to an account designated by the Purchaser. Notwithstanding anything herein to the contrary, the Parties shall work together in good faith to resolve any disputed portion of such Tax Claim; provided that, if the Purchaser elects to seek recovery against the R&W Insurance Policy directly rather than against the Tax Escrow Account, the Purchaser shall have no obligation to provide any notice to the Sellers' Representative prior to pursuing any such claim against the R&W Insurance Policy.

(d) If the Sellers' Representative timely delivers to the Purchaser a notice that the Sellers' Representative (i) does not dispute any of the alleged Liabilities specified in the Purchaser's Claim Notice or (ii) disputes in good faith only a portion of the Liabilities alleged in the Purchaser's Claim Notice, then the Purchaser and the Sellers' Representative shall promptly (but in no event later than five (5) Business Days after such occurrence) execute and deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse to the Purchaser (to such account(s) as the Purchaser designates in such joint written instructions) (A) in the case of clause (i), the entire amount of the alleged Liabilities specified in the applicable Claim Notice and (B) in the case of clause (ii), the amount of the alleged Liabilities specified in the Sellers' Representative's notice that are not in dispute pursuant to Section 6.4(c)(ii) (with the Sellers' Representative's counterpart signature to such joint written instructions not to be unreasonably withheld, conditioned or delayed); provided, however, that, if the Sellers' Representative fails to deliver such joint written instructions within such five (5) Business Day period, Purchaser shall be entitled to instruct the Escrow Agent to disburse to the Purchaser from the Tax Escrow Account an amount equal to the Liabilities payable pursuant to clauses (A) and (B) as applicable to such account(s) as designated by the Purchaser in such written instructions without any further action or consent required by the Sellers' Representative.

(e) On the Indemnity Release Date or Tax Release Date, as the case may be, the Purchaser and the Sellers' Representative shall deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse to the Sellers' Representative or its designees from the Indemnity Escrow Account or the Tax Escrow Account, as the case may be, an amount equal to the positive remainder (if any) of (1) the remaining Indemnity Escrow Amount or the remaining Tax Escrow Amount, as the case may be, minus (2) the aggregate amount of all undisbursed or unpaid Liabilities asserted by the Purchaser in any and all applicable unresolved Claim Notices delivered by the Purchaser to the Sellers' Representative on or prior to the Indemnity Release Date or Tax Release Date, as the case may be.

(f) From and after the Tax Release Date, upon resolution of each unresolved Claim Notice delivered by the Purchaser to the Sellers' Representative on or prior to the Tax Release Date, the Purchaser and the Sellers' Representative shall promptly (but in no event more than three (3) Business Days after such resolution) execute and deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse from the Tax Escrow Account (1) to the Purchaser any amounts to

which such Purchaser Indemnified Party is entitled upon resolution of such Claim Notice and (2) to the Sellers' Representative or its designees any amounts to which the Sellers' Representative is entitled upon resolution of such Claim Notice.

(g) To the extent necessary to release any portion of the Indemnity Escrow Amount or the Tax Escrow Amount to any Party (or its designees) entitled to receive any portion thereof hereunder, the Purchaser and the Sellers' Representative shall promptly (but in no event more than three (3) Business Days) take such reasonable actions as necessary to cause the release of such amount(s) from the Indemnity Escrow Account or the Tax Escrow Account, as the case may be, to the applicable Party or Parties, including executing and delivering to the Escrow Agent joint written instructions instructing the Escrow Agent to release such amount(s) from the Indemnity Escrow Account or the Tax Escrow Account, as the case may be.

6.5 Permitted VDA Proceedings. Following the Closing, at the election of Purchaser, Purchaser may cause any Company Group Member to initiate and conduct VDA Proceedings with the applicable Governmental Authorities in order to resolve or address matters relating to state or local sales Taxes or income Taxes or relating to United Kingdom or China value added Taxes (a "Permitted VDA Proceeding"). The Purchaser shall have the right to control any Permitted VDA Proceeding; provided that (x) the Purchaser shall allow the Sellers' Representative to participate in (but not direct the conduct of) any such Permitted VDA Proceeding, (y) the Purchaser shall use commercially reasonable efforts to mitigate any settlement or resolution of any Permitted VDA Proceeding relating to Seller Taxes, such efforts to include, but not limited to, the collection of tax exemption certificates or other applicable documentation from customers which may reduce such Taxes, and (z) the Seller's Representative shall have the right to consent to any settlement or other resolution of such Permitted VDA Proceeding (which consent shall not be unreasonably withheld, conditioned or delayed). If Purchaser has provided Seller's Representative with a proposed settlement of a Permitted VDA Proceeding which Purchaser in good faith believes is reasonable, and Sellers' Representative refuses or fails to give its consent to such proposed settlement, Purchaser may then deliver to the Sellers' Representative written notice of a Tax Claim pursuant to Section 6.4(c) in respect of indemnification for Liabilities relating to Seller Taxes pursuant to Section 6.2 for the amount of such proposed settlement and Liabilities related thereto. This amount would then continue to be held in the Tax Escrow under Section 6.4(e) after lapse of the Tax Escrow Release Date.

7. COVENANTS OF THE PARTIES

7.1 Press Release and Announcements. No press release related to this Agreement, the Related Documents or the Contemplated Transactions or other announcements to the employees, customers or suppliers of the Company Group shall be issued without the joint written approval of the Purchaser and the Sellers' Representative, which approval shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the generality of the foregoing, neither Sellers nor their respective Affiliates shall issue any press release or public statement or otherwise disclose the existence of this Agreement or the Contemplated Transactions prior to Purchaser's Affiliates filing on Form 8-K with respect to this Agreement and the Contemplated Transactions being filed with the SEC. No other public announcement related to this Agreement, the Related Documents or the Contemplated Transactions shall be made by any Party, except (a) as required by Law or the applicable rules of any stock exchange having jurisdiction over the Purchaser or an Affiliate of the Purchaser (in which event the Parties shall consult with each other as to the form and substance of any such required announcement), (b) to the extent made by either Party without reference to the other Party or any of the material terms of this Agreement, the Related Documents or the Contemplated Transactions (including, without limitation, the Purchase Price) or (c) to the extent such press release or other public announcement or other disclosure (i) is being made to the same Person(s) (or, in the case of Purchaser and its Affiliates, is being filed or furnished with the SEC) and (ii) contains information and statements regarding this Agreement or the Related Documents or the Contemplated Transactions, in each case that are consistent with those that have been previously approved by the Parties pursuant to this Section 7.1. Notwithstanding the foregoing, (i) each Party may disclose the terms of this Agreement and the Related Documents to its respective directors, managers, partners, officers, employees, accountants, advisors, and other Representatives in connection with (A) compliance with financial or Tax reporting obligations or (B) in reasonable furtherance of the exercise of any remedies hereunder or under any other Contract entered into in connection with this Agreement or any Related Document or any Proceeding relating to the enforcement of its rights hereunder or thereunder, (ii) the Purchaser and the Sellers' Representative may disclose such terms to its and its Affiliates' respective existing and prospective general and limited partners, equityholders, members, managers and investors, in each case, as reasonably necessary in connection with the ordinary conduct of their respective businesses (so long as such Persons agree to, or are bound by Contract or professional or fiduciary obligations to, keep the terms of this Agreement confidential). Notwithstanding anything contained herein to the contrary, in no event shall the Purchaser or, after the Closing, any Company Group Member, on the one hand, or the Sellers and the Sellers' Representative, on the other hand, have any right to use any name or mark of the Sellers or their equityholders, on the one hand, or the Purchaser or any Company Group Member, on the other hand, or any abbreviation, variation or derivative thereof, in any press release, public announcement or other public document or communication without the express

written consent of such other Person, except as required by Law or the applicable rules of any stock exchange having jurisdiction over the Purchaser or an Affiliate of the Purchaser (in which event the Purchaser or its applicable Affiliate and such applicable Seller or equityholder thereof shall consult with each other as to the form and substance of any such required announcement).

7.2 Expenses. Subject to the payment of Unpaid Transaction Expenses which are to be borne by the Sellers and paid by the Purchaser out of the Purchase Price at Closing and Sections 1.4, 7.3 and 7.4, each Party shall pay all of its fees, costs and expenses in connection with the negotiation of this Agreement and the Related Documents, the performance of its obligations hereunder and thereunder and the consummation of the Contemplated Transactions, except that the Company may pay such expenses of the Sellers directly related to the Contemplated Transactions incurred at or prior to the Closing.

7.3 Tax Matters.

(a) The Purchaser shall (i) duly prepare (or cause to be duly prepared) and timely file (or cause to be timely filed) all Tax Returns of the Company Group that are first due (taking into account any extensions of time to file) after the Closing Date (each such Tax Return being a "Purchaser Return") and (ii) timely pay (or cause to be timely paid) all Taxes due and owing with respect to any Purchaser Return. In the case of any Purchaser Return for a Pre-Closing Tax Period (including any Straddle Period), the Purchaser shall prepare (or cause to be prepared) such Tax Return in a manner consistent with the applicable Company Group Member's past practices unless a contrary position is required by applicable Law. The Purchaser shall provide each Purchaser Return that is an Income Tax Return and relates to a Pre-Closing Tax Period (including any Straddle Period) to the Sellers' Representative for review and approval at least twenty (20) Business Days prior to the filing thereof. With respect to any Purchaser Return subject to review by the Sellers under this Section 7.3(a), if the Sellers' Representative has an objection to or otherwise disputes the manner in which any such Tax Return is prepared or any Taxes relating thereto are or should be determined or calculated, the Sellers' Representative shall provide written notice of such objection or dispute to the Purchaser prior to the expiration of ten (10) Business Days after the receipt of such Tax Return. If any such notice is provided, the Sellers' Representative and the Purchaser shall negotiate in good faith with a view toward resolving any such dispute or objection. If, unless otherwise agreed to in writing by the Sellers' Representative and the Purchaser, after ten (10) Business Days from the date on which written notice was provided, any dispute or objection raised therein remains unresolved, the unresolved dispute shall be submitted to the Independent Accountant for resolution pursuant to procedures and terms similar to those set forth in Section 1.4 (but only to the extent such procedures or terms are not inconsistent with the terms of this Section 7.3(a)). Notwithstanding that a dispute relating to a Tax Return prepared pursuant to this Section 7.3(a) remains unresolved, the Purchaser shall be entitled to file (or cause to be filed) any such Tax Return by its due date (including extensions, if applicable). In the event any such Tax Return is filed prior to the parties' or the Independent Accountant's resolution of a disagreement in respect of such Tax Return, and the Tax Return does not reflect the parties' or the Independent Accountant's determination of the resolution of such disagreement, the Purchaser shall cause such Tax Return to be amended to reflect such determination, and the Purchaser shall file or cause to be filed such Tax Return as so amended.

(b) If the Company is permitted but not required under applicable Law to treat the Closing Date as the last day of a taxable period, then the Parties shall cause the Company Group to elect to (or otherwise) treat the Closing Date as the last day of such taxable period. In the case of any Straddle Period, the amount of any Taxes based on or measured by income, gross or net sales, payroll, payments or receipts of the Company Group for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date, and the amount of other Taxes of the Company Group for a Straddle Period which relate to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in such Straddle Period.

(c) The Parties intend that the Company Group Members are members of an affiliated group (within the meaning of Section 1504 of the Code) filing a consolidated U.S. federal (and applicable state and local) Income Tax Return with the Company as the common parent (the "Company Consolidated Group") and will join the Purchaser's consolidated group for

U.S. federal (and applicable state and local) Income Tax purposes as of the beginning of the day immediately following the Closing Date. Items of income, loss, deduction and credit of the Company Consolidated Group will be allocated for U.S. federal (and applicable state and local) Income Tax purposes between years ending on the Closing Date and years beginning on the day after the Closing Date based on an interim closing of the books as of the end of the day on the Closing Date to the extent permitted by applicable Law, and a ratable election under Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) shall not be made.

(d) Any Tax refund (or credit claimed in lieu of a Tax refund), to the extent attributable to a Pre-Closing Tax Period of a Company Group Member (other than any refund resulting from the carryback of a net operating loss or other Tax attribute from a period beginning after the Closing Date to a period ending on or prior to the Closing Date, which refund shall be for the account of the Purchaser), that is received by the Purchaser or a Company Group Member after the Closing Date in respect of Taxes of the Company Group paid on or before the Closing Date or that were otherwise borne by the Sellers pursuant to this Agreement (such amount, a "Pre-Closing Tax Refund"), shall be for the account of the Sellers, and the Purchaser shall pay over to the Sellers' Representative (on behalf of the Sellers), in each case, any such Pre-Closing Tax Refund within fifteen (15) days after receipt thereof; provided, that such amounts shall be net of (i) any third-party costs or expenses incurred by the Purchaser or the Company Group after the Closing Date in obtaining such Pre-Closing Tax Refunds after the Closing Date, (ii) any undisputed amounts owed by the Sellers or the Sellers' Representative pursuant to this Agreement, and (iii) any Taxes borne by the Purchaser, the Company Group, or any of their Affiliates as a result of its receipt of such Pre-Closing Tax Refund that are not otherwise borne by the Sellers pursuant to this Agreement. If consistent with applicable Law, (A) any such Pre-Closing Tax Refunds will be claimed in cash rather than as a credit against future Tax Liabilities, (B) the Purchaser and the Company Group shall cooperate with the reasonable requests of the Sellers' Representative at the Sellers' expense to claim any such Pre-Closing Tax Refunds, and (C) the Purchaser and the Company Group shall cooperate with the Sellers' Representative in utilizing any available short-form or accelerated procedures and in filing any amended Tax Returns to claim any potential Pre-Closing Tax Refunds. The amount of any refund of Taxes of the Company Group for any Tax period beginning after the Closing Date shall be for the account of the Purchaser. The amount of any refund of Taxes of the Company Group for any Straddle Period shall be equitably apportioned between the Purchaser and the Sellers in accordance with the principles set forth in Section 7.3(b). If there is a subsequent reduction by a Governmental Authority (or by virtue of a change in applicable Tax Law) of any amounts with respect to which a payment has been made to the Sellers' Representative pursuant to this Section 7.3(d), then the Sellers' Representative shall pay to the Purchaser an amount equal to such reduction plus any interest or penalties imposed by a Governmental Authority with respect to such reduction.

(e) Unless (in each case) the Sellers' Representative provides the Purchaser with prior written consent after the Closing, which consent shall not be unreasonably withheld, conditioned, or delayed, the Purchaser shall not, and shall not permit the Company Group, or any Affiliates thereof, to, (i) make any Tax election (including without limitation under Sections 336(e), 338(g) or 338(h)(10) of the Code or Treasury Regulation section 301.7701-3) that would be effective in or that would otherwise impact any Pre-Closing Tax Period, (ii) except as otherwise provided for in Section 7.3(a), file or amend any Tax Return of the Company Group that relates to a Pre-Closing Tax Period, (iii) make or cause to be made any extraordinary transactions or events on the Closing Date with respect to the Company Group, (iv) except as relates to Permitted VDA Proceedings, voluntarily approach, enter into voluntary disclosure agreement with, or file any ruling request with any taxing authority with respect to any Pre-Closing Tax Period or Taxes attributable to a Pre-Closing Tax Period, or (v) except through the extension of time to file any Tax Return in the Ordinary Course of Business, waive or otherwise extend any statute-of-limitations period with respect to any Tax or Tax Return of a Pre-Closing Tax Period, in each case, that reasonably would be expected to increase (A) the Taxes of the Sellers (or any of their Affiliates) or (B) the Taxes of the Company Group for which the Sellers (or any of their Affiliates) could have Liability pursuant to this Agreement or otherwise.

(f) The Purchaser, the Sellers, the Sellers' Representative and the Company Group agree to cooperate and to cause their Affiliates to cooperate with each other to the extent reasonably required after the Closing Date in connection with any Permitted VDA Proceeding, audits, examinations, or assessments conducted by a taxing authority relating to any Taxes for a Pre-Closing Tax Period (each a "Tax Contest"). The Purchaser shall promptly notify the Sellers' Representative as soon as

practicable after Purchaser's initiation of Permitted VDA Proceedings or upon receipt by the Purchaser or any Affiliate of the Purchaser of written notice of any Tax Contests (other than Permitted VDA Proceedings) relating to Taxes for a taxable period ending on or before the Closing Date for which the Sellers have indemnification obligations, if any, pursuant to this Agreement (any such Tax Contests other than Permitted VDA Proceedings, a "Seller Tax Contest"). The Sellers' Representative shall have the right to control any Seller Tax Contest, and shall have the right to employ counsel and other advisors of its choice and at its expense; provided that (i) the Sellers' Representative shall allow the Purchaser to participate in (but not direct the conduct of) any such Tax Contest at the expense of the Purchaser, and (ii) the Purchaser shall have the right to consent to any settlement or other resolution of such Seller Tax Contest (which consent shall not be unreasonably withheld, conditioned or delayed). The Purchaser shall have the right to control any other Tax Contest, or any Seller Tax Contest for which Seller does not elect control under this Section 7.3(f).

(g) The Purchaser, the Sellers, the Sellers' Representative and the Company Group shall use reasonable efforts to cooperate fully and in a timely manner, as and to the extent reasonably requested by another Party, in connection with the filing of Tax Returns pursuant to this Section 7.3 and any Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon another Party's request) the provision of records and information which are reasonably relevant to any such Proceeding, making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder and providing or executing the appropriate power(s) of attorney as necessary to permit the appropriate Party to settle, resolve, control or participate, in accordance with the terms of this Agreement, in any Tax-related Proceeding. Without limiting the generality of the foregoing, after the Closing, the Purchaser shall use commercially reasonable efforts to cause the Company Group to reasonably cooperate with the Sellers' Representative in connection with any Seller Tax Contest (which cooperation shall include promptly and timely providing the Sellers' Representative with all information and documents reasonably requested by the Sellers' Representative in connection with the preparation and filing of any such Tax Return or any such Seller Tax Contest). The Purchaser agrees to cause the Company Group (i) to retain all books and records with respect to Tax matters pertinent to the Company Group, relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by the Sellers' Representative, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) to give the Sellers' Representative reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the Sellers' Representative so requests, the Purchaser agrees to cause the Company Group to allow the Sellers' Representative to take possession of such books and records at the expense of the Sellers' Representative.

(h) Notwithstanding anything to the contrary herein, all transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement, regardless of the Person upon whom such Taxes are imposed under applicable Law, shall be paid 50% by the Sellers and 50% by the Purchaser when due, and the Purchaser will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable Law and requested by the Purchaser, the Sellers and the Company Group will join in the execution of any such Tax Returns and other documentation.

(i) Any and all Income Tax deductions related to (A) any bonuses paid on or prior to the Closing Date in connection with the Contemplated Transactions, (B) expenses with respect to Closing Date Indebtedness being paid in connection with or after the Closing, (C) all Transaction Expenses of the Company Group and the Sellers, (D) the exercise or cancellation of any Options on or before the Closing Date, (E) the funding or disbursement of the Seller's Expense Fund Amount, and (F) amounts paid out of, withheld from or which otherwise reduced the amount of or were a reduction for determining the Purchase Price (such deductions described in clauses (A) through (F), the "Transaction Tax Deductions") shall be claimed in a Pre-Closing Tax Period to the extent permitted by applicable Law on a more likely than not basis. The Company Group shall make an election to apply Rev. Proc. 2011-29 with respect to any Transaction Expenses that constitute success-based fees within the scope of Rev. Proc. 2011-29.

(j) The Sellers' Representative shall, to the extent required, (i) timely make all required filings and reports required under, and timely pay and settle any indirect transfer Taxes imposed pursuant to, Bulletin 7 of Chinese Tax Law with respect to the transactions consummated pursuant to this Agreement and (ii) provide to Purchaser copies of such filings and reports, as well as documents supporting the information on such filings and reports, including an explanation letter stating why the transaction is not taxable, or tax payment certificate if the transaction is taxable.

(k) Notwithstanding anything to the contrary herein, the agreements, covenants and representations of this Section 7.3 shall survive the Closing.

7.4 Directors' and Officers' Liability.

(a) For a period of six (6) years after the Closing, the Purchaser shall not, and shall not permit any Company Group Member to, amend, repeal or modify any provision in the Company Group Members' Constituent Documents relating to the exculpation or indemnification of individuals who, on or prior to the Closing Date, were directors, managers, officers, employees or agents of any Company Group Member, it being the intent of the Parties that such Persons shall continue to be entitled to such exculpation and indemnification (if required by such Constituent Documents) to the fullest extent permitted under applicable Law, except as otherwise prohibited under applicable Law.

(b) In the event the Purchaser or any Company Group Member or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving Person of such consolidation or merger or (ii) transfers all or substantially all of its Assets to any Person, the Purchaser shall use commercially reasonable efforts to ensure that proper provisions shall be made so that the successors and assigns of the Purchaser or any Company Group Member (as applicable) assume the obligations set forth in this Section 7.4.

(c) The Company has obtained a six (6) year irrevocable "tail" directors' and officers' insurance policy (the "D&O Tail Policy"), effective as of the Closing, naming each Person who is, as of immediately prior to the Closing, an officer, manager or director of a Company Group Member, as a direct beneficiary (each, a "Covered Person"), on terms no less favorable (including in amount and scope) as maintained by any Company Group Member immediately prior to the Closing, covering such Persons against any costs or expenses (including reasonable attorneys' fees), judgments, fines, Liabilities, claims or damages incurred in connection with any Proceeding arising from acts, events, matters or omissions that occurred at or prior to the Closing, including with respect to the Contemplated Transactions. The Purchaser shall not, and shall cause the Company Group not to, cancel or change the D&O Tail Policy if such cancellation or change would have a material and adverse effect on the Covered Persons. Notwithstanding anything contained herein to the contrary, the aggregate amount of the premium for, and any fees, costs and expenses arising from or in connection with obtaining and binding, the D&O Tail Policy shall be borne by the Sellers and included in the Unpaid Transaction Expenses. To the extent available, the coverage under the D&O Tail Policy shall be the first monetary recourse of any Covered Person with respect to any matter for which the Covered Person is otherwise entitled to indemnification or advancement of expenses from the Company Group with respect to such matters arising prior to the Closing; provided, however, that such Covered Person shall be entitled to the exculpation and indemnification contemplated by Section 7.4(a) with respect to any retention amount of any Liability in excess of the D&O Tail Policy limits.

7.5 WARN. Subject to the Company Group operating in the Ordinary Course of Business prior to Closing and the accuracy of the Sellers', the Sellers' Representative's and the Company's representations and warranties in Articles 2 and 3, from and after the Closing until the Indemnity Release Date, the Purchaser shall indemnify the Sellers and each of their Affiliates and their respective officers, directors, partners, members, equityholders, managers, employees, agents, Representatives, successors and permitted assigns (collectively, the "Seller Indemnified Persons") from and against any Liability that may be incurred by them with respect to any claim made by a Governmental Authority asserting the failure to provide notice, payment or any other benefit required under the WARN Act as a result of or arising out of any termination of employment of any employee of the Company Group following the Closing, as a result of any action taken by the Purchaser the Company or the Company Group following the Closing.

7.6 Sellers' Representation. Each of the Purchaser, the Company (on its own behalf and on behalf of the other Company Group Members) and each of the Sellers hereby agrees, on its own behalf and on behalf of its directors, managers, members, equityholders, partners, officers, employees and Affiliates, that Vedder Price P.C. may serve as counsel to each and any of the Sellers, the Sellers' Representative and their Affiliates (individually and collectively, the "Seller Group"), on the one hand, and the Company Group,

on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the Related Documents and the consummation of the Contemplated Transactions, and that, following consummation of the Contemplated Transactions, Vedder Price P.C. (or any successor) may serve as counsel to the Seller Group or any director, manager, member, equityholder, partner, officer, employee or Affiliate of the Seller Group, in connection with any Proceeding or obligation arising out of or relating to this Agreement or any Related Document or the Contemplated Transactions notwithstanding such representation, and the Seller Group and the Purchaser hereby consent thereto and waive any conflict of interest arising therefrom, and each of the Seller Group and the Purchaser shall cause its respective Affiliates to consent to waive any conflict of interest arising from such representation. Each of the Parties to this Agreement further agrees to permit (and shall take reasonable steps requested by any Party at the Seller Representative's expense so that) any privilege attaching as a result of Vedder Price P.C.'s services as counsel to the Company Group in connection with the Contemplated Transactions at or prior to the Closing to survive the Closing and to remain in effect; provided that such attorney-client privilege existing at or prior to the Closing shall be controlled by the Sellers' Representative from and after the Closing. In addition, all of Vedder Price P.C.'s records related to the Contemplated Transactions shall become property of (and be controlled by) the Sellers and neither the Purchaser nor the Company Group shall retain any copies of such records or have any access to such records. Without limiting the foregoing, the Purchaser and the Company (on its own behalf and on behalf of the other Company Group Members), on behalf of themselves, their Affiliates, Subsidiaries and their respective current and future members, partners, equityholders, Representatives and each of the successors and assigns of the foregoing (the "Waiving Parties"), hereby acknowledge and agree that all (a) emails and other communications prior to the Closing from or among the Sellers, the Sellers' Representative, the Company Group or any Affiliates, directors, managers, equityholders, officers, employees, agents, advisors, attorneys, accountants, consultants or other Representatives of any such Person concerning, related to or in respect of the Contemplated Transactions (including the sale process), this Agreement or any Related Document (including all prior drafts), , and (b) documents or materials created by or on behalf of the Sellers, the Sellers' Representative or the Company Group (with respect to the Company Group, prior to the Closing) in connection with, in preparation for, related to or arising out of the Contemplated Transactions (including the sale process), any prior sale processes, this Agreement or any Related Document (including all prior drafts) and any dispute or Proceeding arising out of or relating to any of the foregoing (b) (clauses (a) and (b), together, the "Transaction Privileged Material"), shall be exclusively owned and controlled by the Sellers and shall not pass to or be claimed by the Purchaser or the Company Group, and from and after the Closing none of the Purchaser, the Company Group or any other Person purporting to act on behalf thereof or any of the Waiving Parties shall seek to access, obtain, use, rely on or otherwise disclose the same, including by or through any legal or other process, without in each case first obtaining the Sellers' Representative's consent, which may be granted or withheld in its sole discretion. In furtherance of the foregoing, the Purchaser acknowledges and agrees that it would be impractical to remove all such emails and communications from the records (including emails and other electronic files) of the Company Group and that any possession by the Purchaser of any of the foregoing shall not affect or alter the ownership of such emails and communications. Notwithstanding the foregoing, in the event that a dispute arises between the Purchaser or the Company Group and a third party other than a Party (or an Affiliate thereof) after the Closing, the Company Group may assert the attorney-client privilege to prevent disclosure of confidential communications by Vedder Price P.C. to such third party; provided, however, that the Company Group shall not waive such attorney-client privilege without the prior written consent of the Sellers' Representative. In furtherance of the foregoing, each of the Parties agrees to take the reasonable steps necessary to ensure that any attorney-client privilege attaching as a result of Vedder Price P.C. representing any Company Group Member or the Sellers in connection with the Contemplated Transactions shall survive the Closing, remain in effect and be assigned to and controlled by the Sellers' Representative. As to any Transaction Privileged Material and any other privileged attorney-client communication between Vedder Price P.C. and any Company Group Member or the Sellers prior to the Closing Date, the Purchaser, each Company Group Member and the Sellers, together with any of their respective Affiliates, successors or assigns, agree that no such Party may use or rely on any of such communications in any Proceeding against or involving any of the Parties after the Closing.

7.7 Post-Closing Access to Records. From and after the Closing Date and for a period ending on the six (6) year anniversary of the Closing Date, the Purchaser shall provide, and shall cause the Company Group to provide, the Sellers' Representative, at the Sellers' Representative's sole expense, with reasonable advance notice and during the course of business hours, reasonable access to the Company Group's books, records and senior finance employees with respect to any applicable information or matters relating to any Company Group Member with respect to any period prior to or ending on the Closing or as the Sellers' Representative may reasonably request for *bona fide* Tax or accounting purposes. Unless otherwise consented to in writing by the Sellers' Representative, the Purchaser shall not, and the Purchaser shall ensure that the Company Group does not, for a period ending on the six (6) year anniversary of the Closing Date, destroy, alter or otherwise dispose of any of the books and records of any Company Group Member for any period prior to the Closing Date without first giving reasonable prior notice to the Sellers' Representative and offering to surrender to the Sellers' Representative, at the Sellers' Representative's sole cost and expense, such books and records or any portion thereof which the Purchaser or any Company Group Member may intend to destroy, alter or dispose of. Notwithstanding anything to the contrary in this Agreement,

the Purchaser shall not be required to provide such access to the extent that it (a) would, as advised by the Purchaser's outside legal counsel in writing, jeopardize any attorney-client, attorney work-product protection or other legal privilege or (b) would, as advised by the Purchaser's outside legal counsel in writing, contravene any applicable Law, material Permit, material Contract, fiduciary duty or material binding obligation of the Purchaser or any of its Affiliates, (c) is pertinent to any litigation in which the Purchaser or any of its Affiliates, on the one hand, and the Sellers or any of their Affiliates, on the other hand, are adverse parties (without limiting any rights of any party to such litigation to discovery in connection therewith), or (d) would result in the disclosure of any Confidential Information.

7.8 Section 280G. To the extent that any "disqualified individual" (within the meaning of Section 280G(c) of the Code and the regulations thereunder) had the right to receive any payments or benefits that constitute "excess parachute payments" (within the meaning of Section 280G of the Code and the regulations thereunder), then, the Company will have used its commercially reasonable efforts to have, prior to the Closing Date, (i) solicited from each "disqualified individual" a written waiver (the "280G Waiver") of such disqualified individual's rights to receive the portion of any and all payments or benefits that could reasonably be deemed a "parachute payment" (as defined in Section 280G of the Code) and would result in the imposition of an excise tax on such individual pursuant to Section 4999 of the Code (the "Waived 280G Benefits") unless such Waived 280G Benefits were approved by the holders of the Equity Interests of the Company entitled to vote on such matters in accordance with the provisions of Section 280G of the Code and the 280G(b)(5)(B) of the Code regulations thereunder (the "280G Approval"), and (ii) prior to the Closing Date, with respect to each individual a 280G Waiver, submitted to a vote of holders of the Equity Interests of the Company entitled to vote on such matters, the right of any such "disqualified individual" to receive the Waived 280G Benefits in accordance with the provisions of Section 280G(b)(5)(B) of the Code and the regulations thereunder. Prior to delivery of documents in connection with the approval contemplated under this Section 7.7 to the holders of the Equity Interests of the Company and disqualified individuals, the Sellers provided Purchaser and its counsel (I) its Section 280G calculations along with the assumptions used to make the calculations, and (II) a reasonable opportunity to review such information and comment on all documents delivered to the holders of Equity Interests of the Company and disqualified individuals in connection with the vote, and the Sellers considered, in good faith, all such reasonable comments from Purchaser. The Parties acknowledge that the Company cannot compel any disqualified individual to waive any existing rights under a Contract with the Company or any of the Subsidiaries and the Company shall not be deemed in breach of this Section 7.7 with respect to any disqualified individual who refused to waive any such right.

7.9 R&W Coverage. The R&W Insurance Policy bound at the Closing shall provide that the insurer waives and releases any right of subrogation, claim for contribution, or otherwise against the Sellers (or Sellers' direct or indirect equityholders or members, directors, officers, partners, employees or Representatives) in connection with this Agreement and the Contemplated Transactions, except in the case of Fraud by such Seller in connection with this Agreement and the Contemplated Transactions, and the Purchaser shall not amend or modify the R&W Insurance Policy in any manner adverse to the Sellers or any of their Affiliates.

7.10 Virtual Data Room Contents. Within five (5) Business Days after the Closing Date, the Sellers' Representative shall deliver or cause to be delivered to the Purchaser a digital copy of the complete contents of the Virtual Data Room as of the Closing Date.

7.11 Confidentiality. The Confidentiality Agreement is hereby terminated effective as of the Closing. The Sellers acknowledge that by reason of their indirect ownership and operation of the Company Assets, they have acquired, and may acquire in connection with the Contemplated Transactions, Confidential Information, and that the Purchaser and the Company Group would be irreparably damaged if, following the Closing, any Confidential Information possessed by the Sellers or any of their Affiliates, officers, directors, employees, Representatives or agents, as applicable, was disclosed to, or used by any Person following disclosure by any of the foregoing Persons, other than the Purchaser or any of its Affiliates. For a period of five (5) years from and after the Closing, the Sellers covenant and agree that they will not, and will not permit their respective Affiliates to, and that they will cause their officers, directors, employees, Representatives and agents, as applicable, not to, use or disclose any such Confidential Information without the prior written consent of the Purchaser, except in the performance of the terms of this Agreement or the Related Documents or in the enforcement of their rights under this Agreement or the Related Documents. If any Governmental Authority requests or requires any Seller to disclose any of such Confidential Information, then such Seller shall provide the Purchaser with prompt written notice of such request or requirement. Such Seller shall reasonably cooperate with the Purchaser, at the Purchaser's expense, in attempting to obtain any reasonable protective relief that the Purchaser chooses to seek, in its sole discretion. If, after the Purchaser has had a reasonable opportunity to seek such relief, the Purchaser fails to obtain such relief, then such Seller may disclose only the portion of such Confidential Information that its outside legal counsel advises it is legally compelled to disclose, and such Seller shall exercise commercially reasonable efforts to obtain assurances that the Confidential Information will be accorded confidential treatment.

7.12 Release; Waiver and Acknowledgement. Other than with respect to (a) Fraud and (b) the rights and obligations under or with respect to this Agreement or any Related Document, in each case, of the Purchaser Released Persons, each Seller, on behalf of itself and its Affiliates, and their respective successors, assigns, Representatives, administrators, executors and agents (each, a "Related Party") hereby expressly waives, releases and forever discharges the Company Group Members and their respective past, present and future direct and indirect Representatives (each, a "Purchaser Released Person") from all Liabilities and Proceedings of any kind whatsoever that such Related Party may have, whether known or unknown, suspected or unsuspected, and whether asserted or unasserted, which arise out of or relate in any way to such Seller's ownership of the Purchased Shares prior to the Closing, including the allocation, distribution and payment of Purchase Price proceeds. Sellers have received and reviewed each of the Cancellation Agreements and acknowledge and confirm the Maximum Sale Bonus Amounts payable to the respective recipients thereof and the calculation contained therein to determine such amounts.

8. DEFINITIONS

8.1 Definitions. As used in this Agreement:

"Adjustment Escrow Account" means the account established by the Escrow Agent with respect to the Adjustment Escrow Amount, pursuant to the terms of the Escrow Agreement.

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

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or other ownership interests, by contract or otherwise; provided, however, that, except where otherwise expressly provided herein, for the purposes of this Agreement, any Person (including any portfolio company) managed by the Edgewater Funds (other than the Sellers or the Company Group) shall not be included within the term "Affiliate" with respect to the Seller Group or the Company Group.

"Assets" of any Person means all assets, rights and properties of every kind (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by such Person.

"Business" means the development, ownership, operation and manufacturing (as applicable) by the Company Group of the Company Assets, and other activities that are incidental, ancillary or necessary thereto, and all other activities and operations by the Company Group conducted during the twelve (12)-month period prior to the Closing Date.

"Business Day" means any day other than a Saturday, Sunday or day when banks are closed or authorized to be closed in the State of Delaware.

"Cancellation Agreements" means, collectively, those certain Restricted Stock and Sale Bonus Cancellation Agreements, dated on or around the date hereof and as defined in the Disclosure Schedule, among Deflecto, LLC, the Company and each Sale Bonus Recipient, a true and correct copy of each of which has been delivered to Purchaser, pursuant to which the Sale Bonus Recipients are terminating or amending their Sale Bonus Agreements at Closing.

"Cash" means (a) cash in the bank less outstanding checks, (b) deposits in transit (which, for the avoidance of doubt, shall include any amounts in merchant accounts and any third-party checks deposited or held in the Company Group's accounts that have not yet cleared) and (c) petty cash, in each case, determined in accordance with GAAP; provided, however, that "Cash" shall not include any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved or that is being transmitted pursuant to outstanding outbound checks, draws, ACH debits and other wire transfers.

"Cash Equivalents" means (a) marketable direct obligations or securities issued by, or guaranteed by, the United States government (or any agency thereof), (b) any amounts on deposit in unrestricted accounts with any commercial bank and (c) any amounts

on deposit in money market accounts and money market mutual funds, the investments of which are substantially as described in the foregoing clauses (a) and (b), in each case, determined in accordance with GAAP.

"Closing" means the closing of the Contemplated Transactions.

"Closing Date Indebtedness" means all Indebtedness of any Company Group Member as of the Measurement Time. Notwithstanding anything contained herein to the contrary (including the definition of Indebtedness), "Closing Date Indebtedness" shall not include any (a) amounts included within the calculation of the Closing Date Working Capital Amount or accounts payable or other accrued current Liabilities to the extent included in the Closing Date Working Capital Amount, (b) Indebtedness or Liabilities that the Purchaser causes the Company Group to incur at the Closing, (c) intercompany obligations between or among any of the Company Group Members, (d) outstanding performance bonds or similar obligations, or (e) Transaction Expenses.

"Closing Date Working Capital Amount" means the net amount of the Company's Working Capital Assets minus the Company's Working Capital Liabilities, in each case, reflecting all accruals, reserves and allowances in accordance with the preparation of the Annual Financial Statements and presented in a manner consistent with the Net Working Capital Schedule as of the Measurement Time.

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

"Company Assets" means the Assets of the Company Group, including the Company Facilities, the Real Property, and all related equipment, machinery, inventory and supplies and other real, personal and mixed property, operational or nonoperational, primarily used or held for use in connection with the Business.

"Company Facilities" means all of the manufacturing, distribution, warehousing, and office space facilities and locations owned or operated by any Company Group Member and used in connection with the Business, including all buildings, structures, improvements, fixtures, building systems or components thereof, included in or otherwise located in, on or under the applicable Real Property.

"Company Group" means the Company and each of its Subsidiaries.

"Company Group Member" means each member of the Company Group.

"Company Systems" means computer systems, hardware, platform, servers, networks, Software, software services, firmware, middleware, websites, facilities, workstations, routers, websites, communication lines, and all other information technology infrastructure, equipment, or systems owned, operated, licensed, or controlled by any Company Group Member.

"Confidential Information" means all information and data (written or oral) of the Company Group that is confidential, proprietary or not otherwise generally available to the public, whether or not marked or otherwise identified as being confidential or proprietary, whether in written, electronic or oral form, including, but not limited to, copies or originals of data and any other information, including any and all Trade Secrets, notes, analyses, studies or other documents that contain or otherwise reflect Confidential Information or are derived from inspection or review of Confidential Information. "Confidential Information" may include, without limitation, (a) the Company Group's operational information and information which relates to technologies, intellectual property, models, concepts or ideas of the Company Group; and (b) any marketing, economic or financial information of the Company Group or concerning the Company Group. The term "Confidential Information" shall not include (i) information that is or becomes generally available to the public, other than as a result of disclosure by a Person bound to preserve the confidentiality of such information in violation of this Agreement, or (ii) information that is or becomes available to a Person bound to preserve the confidentiality of such information from a Person other than such Person bound to preserve the confidentiality of such information on a nonconfidential basis, provided that such other Person was not reasonably known by the Person bound to preserve the confidentiality of such information to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to such Person with respect to such materials.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated May 15, 2024, by and between Cowen and Company, LLC and Acacia Research Corporation.

"Constituent Documents" means the certificate or articles of incorporation, the certificate of formation and bylaws of any corporate Person, the certificate of formation, articles of organization and limited liability company agreement of any Person that is a limited liability company and the certificate of limited partnership and partnership agreement of any Person that is a partnership, and any other similar governing or constituent document, as applicable.

"Contemplated Transactions" means, collectively, the transactions contemplated by this Agreement and the Related Documents.

"Contract" means any note, bond, mortgage, indenture, loan, contract, factoring arrangement, license, agreement, lease or other instrument or obligation to which the party in question is a party or by which such party or any of its Assets may be bound, in each case, whether written or oral.

"Customs and International Trade Laws" means any domestic Law, statute, Order of a Governmental Authority, regulation, rule, Permit, license, directive, ruling, decree, ordinance, award, or other decision or requirement, including any amendments, having the force or effect of Law, of any arbitrator, court, government or government agency or instrumentality or other Governmental Authority, concerning the transfer, importation, exportation, reexportation or deemed exportation of products, technical data, technology or services, and the terms and conduct of transactions and making or receiving of payment related to such transfers, importation, exportation, reexportation or deemed exportation, including, but not limited to, as applicable, the Tariff Act of 1930, as amended, and other Laws, regulations, and programs administered or enforced by the U.S. Department of Commerce ("Commerce"), U.S. International Trade Commission, U.S. Customs and Border Protection, U.S. Immigration and Customs Enforcement, and their predecessor agencies; the Export Administration Act of 1979, as amended; the Export Administration Regulations, including related restrictions with regard to transactions involving Persons on the Commerce Denied Persons List or Entity List; the Arms Export Control Act, as amended; the International Traffic in Arms Regulations, including related restrictions with regard to transactions involving Persons on the Debarred List; the International Emergency Economic Powers Act, as amended; the Trading With the Enemy Act, as amended; the embargoes and restrictions administered by the United States Office of Foreign Assets Control ("OFAC"); orders of the President regarding embargoes and restrictions on transactions with designated countries and entities, including Persons designated on OFAC's list of Specially Designated Nationals and Blocked Persons; the anti-boycott regulations administered by Commerce; and the anti-boycott regulations administered by the U.S. Department of the Treasury.

"Disclosure Schedule" means the document of even date herewith, delivered to the Purchaser by the Sellers, the Sellers' Representative and the Company, containing the exceptions to the Sellers', the Sellers' Representative's and the Company Group's representations and warranties, and other information required by this Agreement.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in ERISA Section 3(3)), or any employment, stock purchase, restricted shares, performance shares, restricted stock unit, stock option or equity or equity-based incentives, contingent value rights, "phantom" stock or similar securities or rights issued by the Company, that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other voting securities or ownership interests in, the Company, incentive compensation, sales, commission, severance, termination, change in control, retention, fringe benefit, vacation or paid time off, bonus, deferred compensation, welfare, retirement, employee loan plan, program, policy, agreement or arrangement and any other employee benefit or compensation plan, program, policy, agreement or arrangement of any kind (whether or not subject to ERISA, whether oral or written, qualified or nonqualified, funded or unfunded, foreign or domestic) and any trust, escrow, or similar agreement related thereto, whether or not funded, that is sponsored, maintained, or contributed to or required to be contributed to by the Company or any of its ERISA Affiliates on behalf of any current or former employees, directors, officers, or individual service providers of the Company Group.

"Equity Interests" means capital stock, partnership or membership interests or units (whether general or limited), and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of Assets of, the issuing Person.

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

"ERISA Affiliate" means any entity, business or other Person, whether or not incorporated, that together with the Company Group is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"Escrow Accounts" means, collectively, the Adjustment Escrow Account, the Indemnity Escrow Account and the Tax Escrow Account.

"Escrow Agent" means Citizens Bank, N.A.

"Escrow Agreement" means the Escrow Agreement, dated as of the Closing Date, by and among the Purchaser, the Sellers' Representative and the Escrow Agent.

"Escrow Amounts" means, collectively, the Adjustment Escrow Amount, the Indemnity Escrow Amount and the Tax Escrow Amount.

"Fraud" means common law fraud with an intent to deceive with respect to any representation or warranty contained in this Agreement; provided that, at the time such representation or warranty was made, (a) it was made by a Party, (b) such representation or warranty caused a statement regarding material facts to be inaccurate, (c) the Party making such representation or warranty had actual knowledge of the inaccuracy of such representation or warranty or the Party made such representation or warranty with reckless disregard as to the accuracy of such representation or warranty or the effect of such representation or warranty, and (d) the other Party was induced to enter into this Agreement or otherwise acted in reliance on such representation or warranty and suffered a Liability as a result of such inaccuracy.

"Fundamental Representations" means the representations and warranties contained in Section 2.1 (Organization and Standing), Section 2.2 (Authorization), clauses (iii) and (z) of Section 2.3 (No Violation (Constituent Documents)), Section 2.4 (Purchased Shares), Section 2.6 (Brokerage), Section 3.1 (Organization and Power), Section 3.2 (Subsidiaries), Section 3.3 (Capitalization), clause (iii) and (3) of Section 3.5 (No Violation (Constituent Documents)), Section 3.11 (Taxes) and Section 3.15 (Brokerage).

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any foreign, domestic or local government, governmental agency, quasi-governmental agency, or municipality or political or other subdivision thereof, administrative agency, bureau, board, commission, office, authority, department, or other governmental entity, self-regulatory authority, branch, or instrumentality, or court of competent jurisdiction, tribunal, arbitrator (public or private) or judicial body, in each case whether foreign, domestic, local, federal or state or any official thereof with requisite authority.

"Income Tax" means any Tax measured by or imposed on gross or net income.

"Income Tax Return" means any Tax Return relating to Income Taxes.

"Indebtedness" means (a) all indebtedness of any Company Group Member with respect to borrowed money, notes payable or otherwise with respect to borrowed money, including all principal, interest, premiums, fees, expenses, overdrafts and penalties with respect thereto; (b) obligations evidenced by bonds, debentures, notes, mortgages, debt securities or other similar instruments; (c) letters of credit, banker's acceptances, fidelity, surety or bonds, customs bonds, performance bonds or similar instruments or similar facilities, but in each case only to the extent actually drawn or cash collateralized; (d) all obligations of any Company Group Member under any finance leases (excluding the Leases and any operating lease liabilities recognized in accordance with Accounting Standards Codification 842) that are recorded as finance leases on the Company Statements; (e) all obligations to pay the deferred purchase price of property, equipment or services (whether contingent or otherwise), including earn-out payments and that certain Subordinated Promissory Note, dated May 1, 2023, issued by Transportation Safety Holdings, LLC in favor of James King & Co., Inc.; (f) the Net Income Tax Liability; (g) any reserves for Taxes which are reflected on the Company Statements (excluding deferred Tax liabilities and other provisions included under GAAP solely to reflect book-tax differences); (h) obligations under forward, future, swap, collar, put,

call, floor, cap, exchange, hedging, option or other similar Contract; (i) all obligations to pay severance owed to any former employee of the Company due to a termination occurring prior to the Closing Date; (j) all obligations to pay any deferred compensation, including any obligations with respect to amounts owed pursuant to that certain Deferred Bonus Payment Agreement, dated January 10, 2019, by and between Deflecto Canada, Ltd. and John Williams; (k) all obligations with respect to any accrued, unpaid and unfunded bonus amounts; (l) the employer portion of any payroll, Social Security, unemployment or other employer Taxes associated with amounts payable under clauses (i) through (k); (m) obligations for any state Tax liens; (n) obligations of the type referred to in clauses (a) through (m) of other Persons for which any Company Group Member is responsible or liable, directly or indirectly, as obligor, guarantor or surety; (o) all accrued management fees payable by any Company Group Member as of the Measurement Time for Closing Date Indebtedness; and (p) with respect to clauses (a) through (o), any interest accrued thereon and any change of control, prepayment, premium, charge or similar penalties and fees and expenses with respect to any indebtedness that are required to be paid at the time of, or the payment of which would become due and payable solely as a result of, the execution of this Agreement or the consummation of the Contemplated Transactions.

"Indemnity Escrow Account" means the account established by the Escrow Agent with respect to the Indemnity Escrow Amount, pursuant to the terms of the Escrow Agreement.

"Indemnity Escrow Amount" means Four Hundred Fourteen Thousand Eight Hundred Dollars ($414,800).

"Indemnity Release Date" means the twenty-four (24) month anniversary of the Closing Date; provided, however, that fifty percent (50%) of the remaining Indemnity Escrow Amount as of the twelve (12) month anniversary of the Closing Date, shall be disbursed to the Sellers' Representative (subject to Section 1.5) on such date.

"Information Security Incident" means any (a) accidental or unauthorized access to or loss, alteration, destruction, use, disclosure, or acquisition of Confidential Information maintained by or on behalf of any Company Group Member or (b) material compromise to the security, confidentiality, or integrity of the Company Systems.

"IRS" means the Internal Revenue Service and any successor thereto.

"JPM Consent Letter" means that certain Letter Re: Consent to Change in Control and Termination of Certain Loan Documents, dated as of the Closing Date, by JPMorgan Chase Bank, N.A. ("JPM") and the other Lenders (as defined therein).

"JPM Pledge" means the pledge of equity securities pursuant to that certain Credit Agreement, dated April 16, 2021, by and among Deflecto, LLC, Beemak Plastics, LLC, Deflecto Canada, Instachange Displays Limited, Yearntree, JPM and the other parties thereto, as amended by First Amendment to the Credit Agreement, dated February 8, 2022, and Second Amendment to the Credit Agreement, Omnibus Joinder and Limited Waiver, dated May 1, 2023, collectively with all Contracts and Liens entered into or incurred in connection therewith.

"Knowledge of the Company" or "Company's Knowledge" means the actual knowledge of Ross Pliska, Brian Callahan and Ken Smith, in each case after reasonable inquiry of their respective direct reports.

"Laws" means all laws (including common law), statutes, treaties, conventions, rules, regulations, codes, ordinances and other legally enforceable directives or requirements of the United States, any foreign country or any domestic or foreign state or political subdivision.

"Liabilities" means all losses, damages, penalties, costs, expenses, amounts paid in settlement, obligations, commitments, claims, debts, liabilities, suits, causes of action, assessments, deficiencies, Taxes, judgments, settlements and awards, including interest, reasonable fees and expenses of counsel, accountants and other experts, court or arbitration fees, and other costs and expenses of any Proceeding, investigation or defense (whether pecuniary or not, known or unknown, whether asserted or unasserted, whether absolute, accrued or unaccrued, contingent or fixed, whether matured or unmatured, whether determined or determinable, whether liquidated or unliquidated, and whether due or to become due), including those arising under any Contract or Law.

"Lien" means any mortgage, pledge, lien, encumbrance, charge or other security interest.

"Material Adverse Effect" means any event, development, effect or change that, individually or in the aggregate, would be materially adverse to the Business, Assets, condition (financial or otherwise) or operating results of the Company Group, taken as a whole, hereby; provided that (subject to the exception below) none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: any change, event, development or effect arising from or relating to (a) general business or economic conditions, including such conditions related to the Business; (b) any geopolitical conditions, outbreak of hostilities, acts of war (whether or not declared), sabotage, cyberterrorism, riots or civil unrest curfews, public disorders, terrorism, military actions or government shutdown, including any escalation or worsening thereof; (c) financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index); (d) any promulgation or enactment of, implementation of, enforcement or change in interpretation, implementation or enforcement of, GAAP, Law or governmental or regulatory policy; (e) regulatory, legislative or political conditions (or changes therein); (f) earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wildfires or other natural disasters, weather conditions, epidemics, pandemics (including COVID-19) or disease outbreak, human health crises or other force majeure events, in each case, including any worsening thereof; or (g) any failure by the Company Group to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded), except in the case of each of clauses (a) through (g) to the extent that such changes, events, effects or circumstances have had a material and disproportionate adverse effect on the Company Group relative to other participants operating in the same industries in which the Company Group conducts the Business.

"Maximum Sale Bonus Amount" means the sum of the maximum calculation set forth in Exhibit A of each of the Cancellation Agreements.

"Measurement Time" means (a) with respect to the Closing Date Working Capital Amount and the Closing Cash and Cash Equivalents, 11:59 p.m. Central Time on the day immediately prior to the Closing Date, and (b) with respect to the Closing Date Indebtedness and the Unpaid Transaction Expenses, immediately prior to the Closing. For all purposes of this Agreement, the Closing Date Working Capital Amount, the Closing Date Indebtedness, the Closing Cash and Cash Equivalents and the Unpaid Transaction Expenses shall be calculated in accordance with the applicable definitions of such terms and the Net Working Capital Schedule, and shall be based exclusively on the facts and circumstances as they exist as of the applicable Measurement Time for such terms.

"Net Income Tax Liability" means the sum of the aggregate amounts of accrued but unpaid Income Taxes imposed on the Company Group for Pre-Closing Tax Periods beginning on or after January 1, 2023, solely in respect of those jurisdictions in which the Company Group is currently filing Tax Returns (or where it commenced or acquired business activities on or after January 1, 2023) with respect to Income Taxes (for the avoidance of doubt, taking into account, in each applicable jurisdiction, any loss carryforwards or credits available to offset income or the applicable Income Tax Liability in such jurisdiction) and for which the applicable Tax Return has not become due, determined: (a) by including any Transaction Tax Deductions as deductible in the final Pre-Closing Tax Period of the Company Group to the extent such amounts are "more likely than not" deductible during the Pre-Closing Tax Period; (b) by excluding any Taxes attributable to any action taken by the Purchaser or any of its Affiliates (including the Company Group) on the Closing Date after the Closing outside the Ordinary Course of Business; (c) in accordance with the accounting methodology and the past practices (including reporting positions, elections and accounting methods) of the Company Group in preparing each such Income Tax Return; (d) without regard to any deferred Tax Assets and Liabilities; (e) on a "closing of the books" basis as if the taxable year of each Company Group Member (including any controlled foreign corporations within the meaning of Section 957(a) of the Code) ended on the Closing Date; and (f) by taking into account any estimated Tax payments for, and overpayments of Income Taxes applied to, in each case, Pre-Closing Tax Periods to the extent actually available to offset any such Tax Liabilities in only the same jurisdiction. In the case of any Straddle Period, the Net Income Tax Liability shall include an amount equal to the portion of the Taxes for such period allocated to the portion of such period ending on the Closing Date, determined pursuant to this definition and using the conventions set forth in Section 7.3(b).

"Option" means (a) with respect to Equity Interests of any Person, any security, right, subscription, warrant, call right, option, "phantom" stock or unit, appreciation right, convertible securities, conversion right, exchange right, profit participation, preferential purchase right, preemptive right, right of first offer, right of first refusal or other similar right, Contract, arrangement or commitment of any character relating to or giving any Person the right to purchase or otherwise be issued any Equity Interests in such Person or any security of any kind convertible into or exchangeable or exercisable for any Equity Interests in such Person or other security

of any class, with or without payment of consideration, either immediately or upon the occurrence of a specified date or specified event or the satisfaction of any other condition; and (b) with respect to Assets of any Person, any option, Contract, arrangement or commitment of any character relating to or giving any Person rights of first offer, rights of first refusal, preferential purchase rights or other rights or other Contract, arrangement or commitment of any character relating to or giving any Person the right to purchase or otherwise acquire any Assets of such Person, with or without payment of consideration, either immediately or upon the occurrence of a specified date or specified event or the satisfaction of any other condition (other than, in the case of this clause (b), the right to purchase products or services of the Company Group in accordance with any Company Contracts entered into in the Ordinary Course of Business, which products or services have not been delivered or provided as of the Closing).

"Order" means any writ, judgment, award, decree, injunction, ruling, decision, determination, verdict, sentence, subpoena or similar order issued, made, entered, rendered or otherwise put into effect by or under the authority of any Governmental Authority.

"Ordinary Course of Business" means the Company Group's operation of the Business in the ordinary course of business consistent with its past customs and practices during the preceding twelve (12) month period.

"Payoff Amounts" means, for each item of Closing Date Indebtedness that is being satisfied at Closing, the aggregate amounts necessary for the Company Group to repay and discharge in full all obligations outstanding pursuant to such item of Closing Date Indebtedness (other than any amounts necessary to secure or otherwise collateralize any obligations under or with respect to any undrawn letters of credit).

"Payoff Letters" means customary payoff letters executed by the applicable lenders or other obligees (or their agent) of the Closing Date Indebtedness of the Company Group arising under that certain (a) Mortgage Loan Agreement, dated April 3, 2023, by and between Deflecto Canada Ltd. and PCSD Ivory Private Limited (as the ultimate successor-in-interest to Store Capital Acquisitions, LLC), collectively with all Contracts and Liens entered into in connection therewith, and (b) Subordinated Promissory Note, dated May 1, 2023, issued by Transportation Safety Holdings, LLC to James King & Co.

"Permitted Liens" means, with respect to any Company Asset, (a) Liens for Taxes, assessments and other governmental levies, fees or charges imposed with respect to such Asset that are (i) not due and payable as of the Closing Date or (ii) being contested in good faith by appropriate proceedings, in each case for which appropriate reserves have been set aside and reserved in accordance with GAAP, consistently applied throughout the period involved, on the Company Statements and in the Net Working Capital Schedule; (b) mechanics' liens and similar liens for labor, materials or supplies provided with respect to such Company Asset incurred in the Ordinary Course of Business for amounts for which adequate reserves have been set aside and reserved on the Company Statements in accordance with GAAP and in the Net Working Capital Schedule, consistently applied throughout the period involved, that are (i) not due and payable as of the Closing Date or (ii) being contested in good faith by appropriate proceedings and which would not, individually or in the aggregate, materially impair the use or occupancy of such Company Asset or the operation of the Business as currently conducted using such Company Asset; (c) zoning Laws, building codes and other land use Laws regulating the use or occupancy of the Real Property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such Real Property and are not violated by the current use or occupancy of such Real Property or the operation of the Business thereon or reasonably expected to be conducted thereon; (d) easements, covenants, conditions, restrictions and other similar nonmonetary matters of record affecting title to such Real Property which do not or would not materially interfere with or impair the use or occupancy of such Real Property or the operation of the Business thereon or reasonably expected to be conducted thereon; and (e) Liens set forth on Schedule 8.1(a).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity or a Governmental Authority (or any department, agency or political subdivision thereof).

"Personal Information" means any information maintained, owned or controlled by or on behalf of any Company Group Member that (a) relates to an identified or identifiable natural Person or (b) identifies, relates to, describes, is reasonably capable of being associated with or could reasonably be linked, directly or indirectly, with a particular individual or household.

"Pre-Closing Sales Taxes" means any U.S. state or local sales and use Taxes (or the nonpayment thereof and, for the avoidance of doubt, including any interest or penalties with respect thereto) of the Company Group arising from or relating to Pre-Closing Tax Periods, including any costs or expenses associated with the preparation, review and negotiation of any voluntary disclosure agreements and in conducting any other proceeding relating to such sales and use Taxes.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

"Privacy Commitments" means all representations, statements, obligations or commitments that any Company Group Member has made or entered into with respect to the collection, use, disclosure, sale, licensing, transfer, security, storage, retention, disposal or other processing of Personal Information, including without limitation, all (a) policies, notices, statements or similar disclosures published or otherwise made publicly available by any Company Group Member; (b) internal policies, procedures or standards of any Company Group Member; and (c) Company Contracts.

"Privacy Laws" means all applicable Laws relating in any way to the privacy, confidentiality, protection or security of Personal Information or Company Systems, including without limitation, the Communications Act; the California Consumer Privacy Act of 2018 (as amended by the California Privacy Rights Act of 2020), Cal. Civil Code §1798.100 et seq. and its implementing regulations; the Virginia Consumer Data Protection Act, §59.1-575 et seq.; the Indiana Consumer Data Protection Act, S.B.5; and any and all applicable Laws regulating data protection, financial privacy, website or online service operators, biometric identifiers or biometric data, consumer reports, data breach notification, information security safeguards, secure disposal of records, use of online cookies or other tracking mechanisms, or the transmission of marketing messages through any means, including, without limitation, via email, text message or any other means.

"Proceeding" means all litigation, suits, actions, claims, charges, complaints, audits, demands, arbitrations, examinations, investigations, inquiries and other proceedings (in each case, whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private).

"Proprietary Rights" means, with respect to any Person, any and all intangible Assets and intellectual property rights in any jurisdiction throughout the world, including (a) patents, patent applications, inventions (whether or not patentable and whether or not reduced to practice) and all related continuations, continuations-in-part, divisional, reissues, re-examinations, substitutions and extensions thereof; (b) trademarks, service marks and trade names, trade dress and other names, marks, slogans and all other indicia of source and origin, and all domain names and social media accounts (but excluding the content thereof) and all associated goodwill with respect to any of the foregoing; (c) all works of authorship and all statutory, common-law and registered copyrights, rights in Software and data, databases and collections of data; (d) all inventions, shop rights, know-how and Confidential Information, including ideas, compositions, drawings, specifications, architectures, blueprints, processes, procedures, plans, proposals, technical data, pricing and cost information, customer and supplier lists, models, methods, methodologies and industrial design rights (including utility model rights, design rights and industrial property rights); (e) all tangible documentation relating to any of the foregoing as well as all issuances, registrations, and applications for issuance or registration, and renewals and extensions of any of the foregoing clauses (a) through (d); and (f) all rights to use all of the foregoing forever and all other rights in, to and under the foregoing clauses (a) through (e) in any jurisdiction throughout the world, including all Proceedings and defenses relating to the enforcement of any of the foregoing, including for past infringement.

"R&W Insurance Policy" means insurance coverage purchased by the Purchaser to compensate the Purchaser for any Liabilities suffered by the Purchaser in respect of events or circumstances that would be a breach of any representation or warranty of the Sellers, the Sellers' Representative, or the Company Group.

"Related Documents" means the Escrow Agreement and the Cancellation Agreements.

"Representatives" means, collectively, with respect to any Person, such Person's managers, officers, directors, employees, accountants, counsel, consultants, advisors, representatives and agents.

"Sale Bonuses" means the bonuses described in the Sale Bonus Agreements.

"Sale Bonus Agreements" means the Contracts set forth on the Sale Bonus Agreements Schedule attached hereto as Schedule 8.1(b).

"Sale Bonus Recipients" means, collectively, the recipients of Sale Bonus pursuant to the Sale Bonus Agreements.

"Sate-Lite India" means Sate-Lite Technologies Private Limited, an India private limited company.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Seller Taxes" means (a) any and all Taxes of, imposed on or attributable to the Sellers or the Sellers' Representative, any of their direct or indirect owners or any Affiliate of any of the foregoing (other than any Company Group Member) for any Taxable period; (b) any and all Taxes of, imposed on or attributable to any Company Group Member (or for which any Company Group Member is liable) (i) arising out of or relating to any Pre-Closing Tax Period (determined (x) in accordance with the principles set forth in Section 7.3(b) in the case of any Straddle Period and (y) as if the taxable year of each Company Group Member which is a controlled foreign corporation ends as of the Closing Date for purposes of determining global intangible low-taxed income (within the meaning of Section 951A of the Code) and subpart F income (within the meaning of Section 952 of the Code) included in taxable income of the Company); (ii) by reason of having been a member of an affiliated, consolidated, unitary, combined or similar group under applicable Law on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 (or any analogous or similar state, local or foreign Law); (iii) as a result of transferee, successor or similar Liability (including bulk transfer or similar Laws) or pursuant to any Law or otherwise, which Taxes relate to an event or transaction (including transactions completed by this Agreement) occurring on or before the Closing Date; or (iv) as a result of any express or implied obligation to indemnify any Person; (c) any Taxes relating to or resulting from a breach of any representation or warranty under Section 3.11; (d) indirect transfer Taxes imposed pursuant to Bulletin 7 of Chinese Tax Law as a result of the transactions contemplated by this Agreement; and (e) any and all Taxes (including withholding Taxes) imposed on or with respect to the distribution or transfer of stock of Sate-Lite India, in each case except to the extent such Taxes have been included in the final determination of Closing Date Indebtedness.

"Sellers' Expense Fund Amount" means One Million Dollars ($1,000,000).

"Software" means all computer software (in object code or source code format), data and databases, and related documentation and materials.

"Solvent" means, when used with respect to a Party, that, as of any determination date, (a) the amount of the Present Fair Saleable Value of its Assets will, as of such date, exceed all of its known Liabilities as of such date, (b) such Party will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged, as applicable, and (c) such Party will be able to pay its Debts as they become absolute and mature, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its Debts. For purposes of the definition of "Solvent," (i) "Debt" means Liability on a Payment Right, and "Payment Right" means (A) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (B) the right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (ii) "Present Fair Saleable Value" means, with respect to a Party, the amount that may be realized if the aggregate Assets of such Party (including such Party's goodwill, if applicable) are sold as an entirety with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable Assets or business enterprises.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to

the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or another Company Group Member or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by the Company or another Company Group Member or a combination thereof and for this purpose, the Company owns a majority ownership interest in such a business entity (other than a corporation) if the Company shall be allocated a majority of such business entity's gains or losses or shall be or control any managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

"Tax" means (a) any and all U.S. federal, U.S. state or local income, or foreign taxes, assessments and other governmental charges, duties, impositions and Liabilities, including taxes based upon or measured by income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, Social Security (or similar), unemployment, disability, real property, personal property, escheat and unclaimed property, sales, use, transfer, registration, value added, goods and services, ad valorem, alternative or add-on minimum or estimated tax, together with any interest, penalty or addition thereto, in each case, imposed by a Governmental Authority and whether disputed or not; (b) any Liability for the payment of any item described in clause (a) as a result of being a member of an affiliated, consolidated, combined, unitary, or aggregate group for any period, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local, or foreign Law; (c) any Liability for the payment of any item described in clause (a) or (b) as a result of any express or implied obligation to indemnify any Person or as a result of any obligations under any agreements or arrangements with any Person with respect to such item; or (d) any successor or transferee Liability for the payment of any item described in clause (a), (b) or (c) of any Person, including by reason of being a party to any merger, consolidation, conversion, or otherwise.

"Tax Escrow Account" means the account established by the Escrow Agent with respect to the Tax Escrow Amount, pursuant to the terms of the Escrow Agreement.

"Tax Escrow Amount" means Seven Million Dollars ($7,000,000).

"Tax Release Date" means the 24-month anniversary of the Closing Date.

"Tax Return" means any return, claim for refund or information return or statement required to be filed with a Governmental Authority in respect of any Taxes, including any schedule or attachment thereto and including any amendment thereof.

"Trade Secrets" means financial, business, scientific, technical, economic or engineering information of any Person including, but not limited to, customer lists, marketing data, ideas, research and development, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, business and marketing plans and proposals and know-how, whether tangible or intangible, in each case that is not generally known to other Persons who are not subject to an obligation of nondisclosure and that derives actual or potential commercial value from not being generally known to other Persons.

"Transaction Expenses" means (a) any legal, accounting, financial advisory or other third-party advisory or consulting fees or other expenses or payment obligations incurred by any Company Group Member in connection with the negotiation, preparation and execution of this Agreement and the Contemplated Transactions and the consummation of the Contemplated Transactions; (b) all broker's, finder's or other fees or commissions or similar fees incurred or otherwise payable by any Company Group Member in connection with the Contemplated Transactions that have not been paid at or prior to the Closing by the Sellers or their Affiliates; (c) any change in control bonus, transaction bonus, severance, retention or commission payments or other similar compensation to be paid by a Company Group Member to any current or former officer, director, employee, independent contractor, or other Representative of any Company Group Member, Seller or other Person before, at or after the Closing which, in each such case, is contingent upon, or is triggered or accelerated by reason of or in connection with, the execution of this Agreement, the consummation of the Contemplated Transactions

or the payment of any portion of the Purchase Price hereunder, including the Closing Bonus Payments; (d) the employer portion of any payroll, Social Security, unemployment or other employer Taxes associated with the amounts payable under clause (c) above, whether payable on the Closing Date or at a later time; (e) 50% of the aggregate amount of the premium with respect to the R&W Insurance Policy, together with the related underwriting fees, due diligence fees, net brokerage fees, premium Taxes and any other fees of the insurer relating to the R&W Insurance Policy; (f) 50% of the aggregate amount of the Escrow Agent fees and expenses under the Escrow Agreement; and (g) 100% of the aggregate amount of the premium for, and any fees, costs and expenses arising from or in connection with obtaining and binding, the D&O Tail Policy. Notwithstanding the foregoing, the term "Transaction Expenses" shall not include any fees or expenses incurred by any Company Group Member in connection with the Purchaser's financing of the Contemplated Transactions (including the Purchase Price).

"Treasury Regulations" means the regulations issued or proposed under the Code.

"VDA Proceeding" means any voluntary disclosure proceeding, agreement or similar process, program or proceeding, or any other voluntary contract with a Governmental Authority, or any other filing or proceeding with any Governmental Authority in connection with or related to any such proceeding or other voluntary contact.

"Virtual Data Room" means the electronic data room with the project name "Speedway 2024" hosted by Datasite on behalf of the Sellers in connection with the Contemplated Transactions.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, or any similar state applicable Law.

"WC Target" means an amount equal to Twenty Four Million Two Hundred Forty-Four Thousand Seven Hundred Fifty-Seven Dollars and Ninety Cents ($24,244,757.90).

"Working Capital Adjustment" means an amount, which may be negative, equal to the Closing Date Working Capital Amount minus the WC Target.

"Working Capital Assets" means the current assets of the Company Group *excluding* (i) Closing Cash, (ii) Cash Equivalents, (iii) current income tax assets or deferred Tax assets, and (iv) any prepaid management fees, determined in accordance with GAAP, as applied in the Annual Financial Statements to the extent consistent with GAAP, and presented in a manner consistent with the Net Working Capital Schedule as of the Measurement Time. The Net Working Capital Schedule contains a sample calculation of the Closing Date Working Capital Amount as of the Measurement Time. For the avoidance of doubt, Working Capital Assets will not include any capitalized labor and overhead for James King inventory. In addition, inventory related to any parts to be sold to Amazon that were written down in the James King purchase accounting will be valued at zero.

"Working Capital Liabilities" means the current liabilities of the Company Group, *excluding* any (i) deferred Tax liabilities, (ii) any amounts included in Closing Date Indebtedness, (iii) any operating lease liabilities recognized in accordance with Accounting Standards Codification 842, and (iv) any amounts included in Transaction Expenses, determined in accordance with GAAP, as applied in the Annual Financial Statements to the extent consistent with GAAP, and presented in a manner consistent with the Net Working Capital Schedule as of the Measurement Time. The Net Working Capital Schedule contains a sample calculation of the Closing Date Working Capital Amount as of the Measurement Time.

8.2 Cross-Reference of Other Definitions. Each capitalized term listed below is defined in the corresponding section of this Agreement.

Term	Section No.
280G Approval	7.7
280G Waiver	7.7
Absence of Certain Developments Schedule	3.9
Accounts Receivable	3.26(a)
Adjustment Amount	1.4(a)
Affiliated Transactions Schedule	3.19

Agreement	Preamble
Annual Financial Statements	3.6(a)
Anti-Corruption Laws	3.29(a)
Approval Notice	1.4(d)
Bank Accounts Schedule	3.30
Capitalization Schedule	3.3
CBA	3.12(a)(xviii)
Closing Amount	1.3(b)
Closing Balance Sheet	1.4(b)
Closing Bonus Payments	1.5
Closing Cash and Cash Equivalents	1.2
Closing Date	5.1
Closing Date Statement	1.4(b)
Company	Preamble
Company Closing Date Schedule	1.3(a)(i)

Term	Section No.
Company Contracts	3.12(a)
Company Plans	3.17(a)
Company Proprietary Rights	3.13(a)
Company Registered Proprietary Rights	3.13(a)
Company Relevant Persons	3.28
Company Statements	3.6(a)
Company Transaction	3.5
Compliance Schedule	3.20
Contracts Schedule	3.12(a)
Covered Person	7.4(c)
Customers and Suppliers Schedule	3.22
D&O Tail Policy	7.4(c)
Deflecto	1.5
Deflecto Holdings	Preamble
Directors and Officers Schedule	3.31
Dispute Notice	1.4(d)
Dispute Period	1.4(d)
E.O. 11246	3.23(j)
Electronic Delivery	9.8
Employee Benefits Schedule	3.17(a)
Enforceability Exceptions	2.2
Environmental Laws	3.21(a)(i)
Environmental Matters Schedule	3.21(b)
Estimated Purchase Price	1.3(a)(i)
Evriholder Finance	Preamble
Ex-Im Laws	3.28
Expiration Date	6.1(a)
Government Contract	3.12(a)(xvi)
Hazardous Materials	3.21(a)(ii)
Independent Accountant	1.4(d)
Independent Accountant Determination	1.4(d)
Insurance Schedule	3.18

Interim Financial Statements	3.6(a)
Labor and Employment Matters Schedule	3.23(a)
Latest Balance Sheet	3.6(a)
Leased Real Property	3.10(d)
Lease	3.10(c)
Leases	3.10(c)
Leases Schedule	3.10(c)
Liens Schedule	3.25(a)
Litigation Schedule	3.14
Lookback Date	3.12(a)(xiii)
Material Customers	3.22

Term	Section No.
Material Suppliers	3.22
Net Working Capital Schedule	1.3(a)(i)
No Violation Schedule	3.5
Organization and Power Schedule	3.1
Outstanding Liabilities Schedule	3.7
Owned Real Property	3.10(a)
Parties	Preamble
Party	Preamble
Permits	3.24
Permits Schedule	3.24
Permitted VDA Proceeding	6.5
Personal Property Schedule	3.25(a)
Post-Closing Bonus Payments	1.5
Post-Closing Deliveries	1.4(b)
Pre-Closing Tax Refund	7.3(c)
Privacy Requirements	3.13(j)
Proprietary Rights Schedule	3.13(a)
Purchase Price	1.2
Purchased Shares	Recitals
Purchased Shares Schedule	2.4
Purchaser	Preamble
Purchaser Indemnified Parties	6.2
Purchaser Indemnified Party	6.2
Purchaser Released Person	7.12
Purchaser Return	7.3(a)
Real Property	3.10(d)
Real Property Schedule	3.10(a)
Related Party	7.12
Released	3.21(a)(iii)
Remaining Disputes	1.4(d)
Resignations Schedule	5.3(a)(viii)
Resolution Period	1.4(d)
Returned Transaction Expenses	1.5
Sale Bonus Agreements	1.3(a)(i)
Sanctions	3.28
Section 503	3.23(j)

Seller	Preamble
Sellers	Preamble
Seller Group	7.6
Sellers' Expense Fund	1.3(e)
Sellers' Representative	Preamble
Seller Tax Contest	7.3(f)
Shares	Recitals

Term	Section No.
Subsidiaries Schedule	3.2
Tax Contest	7.3(f)
Tax Matters Schedule	3.11
Transaction Privileged Material	7.6
Transaction Tax Deductions	7.3(i)
Union	3.23(c)
Unpaid Transaction Expenses	1.2
VEVRAA	3.23(j)
Waived 280G Benefits	7.7
Waiving Parties	7.6

9. MISCELLANEOUS

9.1 Amendment and Waiver. This Agreement may be amended, and any provision of this Agreement may be waived; provided, however, that any such amendment or waiver shall be binding on the Sellers or the Company only if such amendment or waiver is set forth in a writing executed by the Sellers' Representative, and that any such amendment or waiver shall be binding upon the Purchaser only if such amendment or waiver is set forth in a writing executed by the Purchaser. No course of dealing between or among any Persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement.

9.2 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered by a nationally recognized courier service such as FedEx or UPS or when verifiably transmitted by e-mail from the e-mail server of the sender between 9:00 a.m. and 6:00 p.m. prevailing Eastern Time on any Business Day (or the immediately succeeding Business Day if transmitted by e-mail from the e-mail server of the sender outside of such hours), (with a copy sent by one of the foregoing means). Notices, demands and communications to the Sellers, the Sellers' Representative or the Purchaser shall, unless another address is specified in writing in accordance herewith, be sent to the address indicated below:

Notices to the Sellers or the Sellers' Representative:	Edgewater Growth Capital Management IV, L.P. 900 N. Michigan Avenue, Suite 1800 Chicago, Illinois 60611 Attention: Gregory K. Jones E-mail: [*intentionally omitted*]

with, in each case, a required copy to (which shall not constitute notice):	Vedder Price P.C. 222 North LaSalle Street, Suite 2400 Chicago, Illinois 60601 Attention: Michael A. Nemeroff, Esq.; Joseph T. Bueche, Esq. E-mail: mnemeroff@vedderprice.com; jbueche@vedderprice.com
Notices to the Purchaser:	Deflecto Holdco LLC c/o Acacia Research Corporation 767 Third Avenue, Floor 6 New York, NY 10017 Attention: Jason Soncini Email: [*intentionally omitted*]
with, in each case, a required copy to (which shall not constitute notice):	Baker Botts L.L.P. 2001 Ross Avenue Suite 900 Dallas, Texas 75201-2980 Attention: Samantha Crispin Email: samantha.crispin@bakerbotts.com

9.3 No Third-Party Beneficiaries. Except as provided in Section 7.4, nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other Person other than the Parties and their respective successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or Liability of any third party to any Party, nor shall any provision give any third party any right of subrogation or action over or against any Party. This Agreement is not intended to and does not create any third-party beneficiary rights whatsoever.

9.4 Further Assurance. After the Closing, the Parties agree to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other Party for carrying out the purposes of this Agreement or any Related Document.

9.5 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

9.6 Captions. The captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no captions had been used in this Agreement.

9.7 Complete Agreement. This Agreement, the Related Documents and the other documents referred to herein contain the complete agreement between the Parties and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter herein in any way.

9.8 Counterparts. This Agreement may be executed in counterparts (including by e-mail and other means of electronic signature (including DocuSign)), all of which when taken together shall constitute one and the same instrument. This Agreement and any Related Document, and any amendments hereto or thereto, to the extent delivered by e-mail or other means of electronic signature (including DocuSign) (any such delivery, an "Electronic Delivery"), will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party will raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such Party forever waives any such defense, except to the extent such defense related to lack of authenticity.

9.9 Governing Law; Consent to Forum; Waiver of Jury Trial.

(a) The internal Law, not the Law of conflicts, of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement. The Parties hereby consent and agree that the Delaware Chancery Court or, if the Delaware Chancery Court is unavailable, any other Delaware state court or federal court of the United States of America sitting in Delaware, shall have exclusive jurisdiction to hear and determine any claims or disputes among the Parties pertaining to this Agreement or to any matter arising out of or related to this Agreement. The Parties expressly submit and consent in advance to such jurisdictions in any Proceeding commenced in any such court, hereby waive any objection which any of them may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consent to the granting of such legal or equitable relief as is deemed appropriate by such court. EACH OF THE PARTIES WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH PROCEEDING AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED AS PROVIDED IN SECTION 9.2 FOR THE GIVING OF NOTICES TO THE PURCHASER AND THE SELLERS' REPRESENTATIVE, AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE ACTUAL DELIVERY THEREOF AT SUCH ADDRESS.

(b) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.10 Binding Effect; Assignment. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors, assigns, heirs, legatees and personal Representatives, as the case may be. No Party shall assign any of its rights or obligations hereunder; provided, however, that the Purchaser may assign all or any portion of this Agreement to any subsidiary without the consent of the Sellers' Representative, provided that such assignment shall not relieve the Purchaser from its obligations hereunder and the Purchaser and such assignee shall be jointly and severally liable for all obligations of the Purchaser hereunder.

9.11 Rules of Construction. The following provisions shall be applied where appropriate herein: (a) "herein," "hereby," "hereunder," "hereof" and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used; (b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; (c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders; (d) all accounting terms not specifically defined herein shall be construed in accordance with GAAP, consistently applied throughout the period involved; (e) none of this Agreement, the Related Documents or any other agreement, document or instrument referred to herein or therein or executed and delivered in connection herewith or therewith shall be construed against any Party as the principal draftsperson hereof or thereof; (f) all references or citations in this Agreement to statutes or regulations or statutory or regulatory provisions shall generally be considered citations to such statutes, regulations or provisions as in effect on the Closing Date, except that when the context otherwise requires, such references shall be considered citations to such statutes, regulations or provisions as in effect from time to time, including any successor statutes, regulations or provisions directly or indirectly superseding such statutes, regulations or provisions; (g) any references herein to a particular section, article, exhibit or schedule means a section or article of, or an exhibit or schedule to, this Agreement unless another agreement is specified; (h) the exhibits and schedules attached hereto are incorporated herein by reference and shall be considered part of this Agreement; (i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation" and shall not be limited by any enumeration or otherwise; (j) the term "or" shall be deemed to mean "and/or"; (k) the symbol "$" and word "Dollars" shall mean dollars of the United States of America; (l) the phrase "to the extent" means "the degree to which" and not "if"; and (m) any documents required to be delivered or provided hereunder shall be deemed to be required to be delivered or provided in true, correct and complete form. Any reference in this Agreement to documents or information having been made available or provided to the Purchaser, or phrases having similar import, means that such documents were physically delivered to the Purchaser or its Affiliates or posted to the Virtual Data Room in connection with the Contemplated Transactions in the case of materials required to be made available on or prior to the Closing Date, on or before 11:59 p.m. CT on the date that is two (2) Business Days prior to the date of this Agreement. Notwithstanding

anything in this Agreement to the contrary, it is the intent of the Parties that no double counting shall occur with respect to amounts taken into account in the determination of Closing Date Indebtedness, Cash and Cash Equivalents, Unpaid Transaction Expenses, the Closing Date Working Capital Amount and the Sellers' Expense Fund Amount, and this Agreement shall be interpreted consistent therewith.

9.12 Specific Performance. The rights and remedies conferred on any Party by, or pursuant to, this Agreement are cumulative, and, except as expressly provided in this Agreement, are in addition to, and not exclusive of, any other rights and remedies available to such Party at law or in equity. The Parties agree that irreparable damage would occur in the event that any provision of this Agreement was not performed or complied with in accordance with its specific terms or was otherwise breached or threatened to be breached, and further agree that monetary damages would be an inadequate remedy therefor. Accordingly, each Party agrees, on behalf of itself and its Affiliates and its and their respective Representatives, that, in the event of any nonperformance, noncompliance or other breach or threatened breach by the Sellers, on the one hand, and the Purchaser, on the other hand, of any provision of this Agreement, the Sellers, on the one hand, and the Purchaser, on the other hand, shall be entitled to an injunction, specific performance and other equitable relief, and to enforce specifically the provisions of this Agreement, to prevent such nonperformance, noncompliance or other breach or threatened breach of such provisions. Any Party seeking any injunction, specific performance or other equitable relief, or to enforce specifically the provisions of this Agreement, shall not be required to provide any bond or other security in connection with any such injunction, specific or other equitable relief or enforcement. In the event that any Proceeding is brought to enforce specifically the provisions of this Agreement, no Party shall allege, and each Party, on behalf of itself and its Affiliates and its and their respective Representatives, hereby waives the defense, that there is an adequate remedy at Law and agrees that it will not oppose the granting of any equitable relief to the other Party on the basis that (a) any Party has an adequate remedy at Law or (b) an award of specific performance is not an appropriate remedy for any reason at Law or in equity.

9.13 Withholding. Notwithstanding any other provision in this Agreement, the Purchaser and its Affiliates shall be entitled to deduct and withhold from the payments to be made pursuant to this Agreement any Taxes required to be deducted and withheld under applicable Law. The Purchaser shall use commercially reasonable efforts to provide the Sellers' Representative with advance notice of its intent to deduct or withhold amounts under this Section 9.13 at least two (2) Business Days prior to the Closing Date, and shall use commercially reasonable efforts to cooperate with the Sellers' Representative to mitigate, reduce or eliminate such deduction or withholding. To the extent that amounts are so withheld and deducted pursuant to this Section 9.13 such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made.

9.14 Sellers' Representative.

(a) Each Seller hereby irrevocably constitutes and appoints the Sellers' Representative (or its assigns) as agent and attorney-in-fact of each such Seller, with full power and authority to represent each such Seller and each such Seller's successors and assigns with respect to all matters arising under this Agreement, and all actions taken by the Sellers' Representative under this Agreement and the Related Documents shall be binding upon each such Seller and each such Seller's successors and assigns as if expressly ratified and confirmed in writing by each of them. Each Seller will be deemed a party or a signatory to any Contract or certificate for which the Sellers' Representative signs on behalf of each such Seller. All decisions, actions and instructions by the Sellers' Representative will be conclusive and binding on each such Seller and each such Seller has no right to object, dissent, protest or otherwise contest the same. The Purchaser has the right to rely conclusively on the instructions and decisions of the Sellers' Representative as to any actions required to be taken by the Sellers' Representative hereunder, and no Party will have any cause of action against the Purchaser for any action taken by the Purchaser in reliance upon the instructions or decisions of the Sellers' Representative. The appointment of the Sellers' Representative is an agency coupled with an interest and is irrevocable. Any action taken by the Sellers' Representative pursuant to the authority granted in this Section 9.14 is effective and absolutely binding on each Seller notwithstanding any contrary action of or direction from any Seller. Each Seller shall promptly reimburse the Sellers' Representative for all costs and expenses (including reasonable attorneys' fees) incurred in the performance of its duties hereunder. The dissolution or other termination of existence of any Seller does not terminate the authority and agency of the Sellers' Representative (or successor thereto). The provisions of

this Section 9.14 are binding upon the successors of each Seller. The Sellers' Representative shall distribute to the Sellers any payments or monies received by it on their behalf.

(b) Pursuant to Section 1.3(e) of this Agreement, at the Closing, the Sellers' Expense Fund Amount shall be deposited in the Sellers' Expense Fund. The Sellers' Expense Fund Amount and any earnings thereon shall be used by the Sellers' Representative to pay any costs and expenses incurred by the Sellers' Representative directly or by the Sellers' Representative on behalf of the Sellers in connection with this Agreement, the Related Documents and the Contemplated Transactions (including, without limitation, the transfer and dissolution of Sate-Lite India), including all attorneys' fees, accountants' fees, arbitrators' fees and other costs and expenses incurred by the Sellers' Representative directly or by the Sellers' Representative on behalf of the Sellers.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

DEFLECTO ACQUISITION, INC.

By: /s/ Brian L. Peiser
Name: Brian L. Peiser
Its: Secretary

SELLERS:

DEFLECTO HOLDINGS, LLC

By: /s/ Brian L. Peiser
Name: Brian L. Peiser
Its: Secretary

EVRIHOLDER FINANCE LLC

By: /s/ Brian L. Peiser
Name: Brian Peiser
Its: President

SELLERS' REPRESENTATIVE:

EDGEWATER GROWTH CAPITAL MANAGEMENT IV, L.P.

By: EGCM IV LLC, its General Partner

By: Edgewater HoldCo LLC, its Managing Member

By: /s/ James A. Gordon
Name: James A. Gordon
Its: Member

(Signature Page to Stock Purchase Agreement)

PURCHASER:

DEFLECTO HOLDCO LLC

By: /s/ Martin D. McNulty, Jr.
Name: Martin D. McNulty, Jr.
Its: Chief Executive Officer

(Signature Page to Stock Purchase Agreement)

Exhibit 10.1

J.P.Morgan

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

October 18, 2024

among

DEFLECTO, LLC,

The other Loan Parties Party Hereto,

The Lenders Party Hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Lead Arranger

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SCHEDULES:

AMENDED AND RESTATED CREDIT AGREEMENT dated as of October 18, 2024 (as it may be amended or modified from time to time, this "Agreement") among DEFLECTO, LLC, a Delaware limited liability company, as a Borrower, the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrowers are party to that certain Credit Agreement dated as of April 16, 2021 (the "Original Effective Date") by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto (collectively, the "Existing Lenders"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), pursuant to which the Existing Lenders provide certain loans and other financial accommodations to the Borrowers;

WHEREAS, the parties hereto desire to amend and restate the Existing Credit Agreement in its entirety; and

WHEREAS, in connection with the foregoing, the parties hereto agree that upon satisfaction of the conditions set forth in Section 4.01, the Existing Credit Agreement shall be amended and restated in its entirety and superseded by this Agreement; provided, however, the obligation to repay the Obligations under the Existing Credit Agreement shall continue in full force and effect and shall be governed by the terms of this Agreement and corresponding Loan Documents.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to (a) a rate of interest, refers to the Alternate Base Rate, and (b) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

"Account" has the meaning assigned to such term in the Security Agreement, except with respect to Accounts in Canada, where "Accounts" has the meaning ascribed to such term in the Canadian Security Agreement.

"Account Debtor" means any Person obligated on an Account.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Restatement Date, by which any Loan Party or Subsidiary (a) acquires any going business or all or substantially all of the assets of any Person, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person which has ordinary voting power for the election of directors or other similar management personnel of a Person (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority of the outstanding Equity Interests of a Person.

"Adjusted Daily Simple SOFR" means, with respect to any RFR Borrowing, an interest rate per annum equal to (a) Daily Simple SOFR, *plus* (b) 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing for any Interest Period or for any ABR Borrowing based on the Adjusted Term SOFR Rate, an interest rate per annum equal to the sum of (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"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 specified Person. None of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings, the Company or any subsidiary thereof.

"Agent-Related Person" has the meaning assigned to it in Section 9.03(d).

"Aggregate Credit Exposure" means, at any time, the aggregate Credit Exposure of all the Lenders at such time.

"Aggregate Revolving Commitment" means, at any time, the aggregate of the Revolving Commitments of all of the Lenders, as increased or reduced from time to time pursuant to the terms and conditions hereof. As of the Restatement Date, the Aggregate Revolving Commitment is $7,000,000.

"Aggregate Revolving Exposure" means, at any time, the aggregate Revolving Exposure of all the Lenders at such time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one-month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%, provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00% per annum, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Ancillary Document" has the meaning assigned to it in Section 9.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Loan Party or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Parties" has the meaning assigned to it in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, or Swingline Loans, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the Aggregate Revolving Commitment (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the Aggregate Revolving Exposure at that time), and (b) with respect to the Term Loans, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans of such Lender and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders; provided that, in accordance with Section 2.20, so long as any Lender shall be a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded in the calculations under clause (b) above; provided further that, for purposes of Section 9.03(d), the Applicable Percentages shall be determined based upon such Lender's share of the aggregate exposure under clauses (a) and (b) above.

"Applicable Rate" means, for any day, with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "ABR Spread", "Term Benchmark and RFR Spread", or "Commitment Fee Rate", as the case may be, based upon the Total Net Leverage Ratio as of the most recent determination date, provided that, until the delivery to the Administrative Agent of the Financial Statements pursuant to Section 5.01(a) or (c) for the fiscal quarter ending December 31, 2024, the "Applicable Rate" shall be the applicable rates per annum set forth below in Category 2:

Total Net Leverage Ratio	ABR Spread	Term Benchmark and RFR Spread	Commitment Fee Rate
Category 1 > 2.75 to 1.00	2.25%	3.25%	0.50%
Category 2 > 2.25 to 1.00 but ≤ 2.75 to 1.00	2.00%	3.00%	0.45%
Category 3 > 1.75to 1.00 but ≤ 2.25 to 1.00	1.75%	2.75%	0.40%
Category 4 ≤ 1.75 to 1.00	1.50%	2.50%	0.35%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of Holdings, based upon the Financial Statements delivered pursuant to Section 5.01(a) or (c) for such fiscal quarter and (b) each change in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall be effective during the period commencing on and including the date that is three (3) Business Days after the date of delivery to the Administrative Agent of such Financial Statements indicating such change and ending on the date immediately preceding the effective date of the next such change, provided that at the option of the Administrative Agent or at the request of the Required Lenders, if the Borrowers fail to deliver the annual or quarterly Financial Statements required to be delivered by it pursuant to Section 5.01(a) or (c), the Total Net Leverage Ratio shall be deemed to be in Category 1 during the period from the expiration of the time for delivery thereof until the third Business Day following the date on which such consolidated financial statements are delivered.

If at any time the Administrative Agent determines that the Financial Statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), or any ratio or compliance information in a Compliance Certificate or other certification was incorrectly calculated, relied on incorrect information or was otherwise not accurate, true or correct, the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such

Financial Statements, Compliance Certificate or other information had been accurate and/or computed correctly at the time they were delivered.

"Approved Borrower Portal" has the meaning assigned to it in Section 8.11(a).

"Approved Electronic Platform" has the meaning assigned to it in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04.

"Arranger" means JPMorgan Chase Bank, N.A. in its capacity as sole bookrunner and sole lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Availability" means, at any time, an amount equal to (a) the Aggregate Revolving Commitment *minus* (b) the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"Availability Period" means the period from and including the Restatement Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments (and, if such day is not a Business Day, then on the immediately preceding Business Day).

"Available Revolving Commitment" means, at any time, the Aggregate Revolving Commitment *minus* the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(e).

"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).

"Banking Services" means each and any of the following bank services provided to any Loan Party or its Subsidiaries by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts, cash pooling services, and interstate depository network services), and (e) Lease Financing.

"Banking Services Obligations" means any and all obligations of the Loan Parties and their Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications

thereof and substitutions therefor) in connection with Banking Services, provided, however, Banking Services Obligations in respect of Lease Financing shall be limited to Lease Deficiency Obligations.

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

"Bankruptcy Event" means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, monitor, interim monitor, custodian, assignee for the benefit of creditors or similar Person charged with the administration, reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S., Canada or the United Kingdom or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan, Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that, if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or Daily Simple SOFR, as applicable, 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 2.14(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent and the Borrower Representative for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities in the United States at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be equal to 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 for any applicable Interest Period and Available Tenor for any setting of such 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 Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) 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 on the applicable Benchmark Replacement Date and/or (ii) 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 syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion

or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower Representative decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the 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 determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

(2) in the case of clause (3) 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 or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or such component thereof), or if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) 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, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) 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 NYFRB, the CME Term SOFR Administrator, 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), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer 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, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

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

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

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Blocking Regulation" has the meaning assigned to it in Section 3.21.

"Bona Fide Lending Affiliate" means any bona fide debt fund, investment vehicle, regulated banking entity or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business and is an Affiliate of any Person that is a Disqualified Institution under clause (a) or (as to clause (a)) clause (c) set forth in the definition of "Disqualified Institution".

"Borrower" or "Borrowers" means, individually or collectively, the Company and each other Person that becomes party hereto as a "Borrower".

"Borrower Communications" means, collectively, any Borrowing Request, request for a Swingline Loan, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of the Borrowers pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrowers to the Administrative Agent through an Approved Borrower Portal.

"Borrower Representative" has the meaning assigned to such term in Section 11.01.

"Borrowing" means (a) Revolving Borrowing, (b) Term Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect and (c) a Swingline Loan.

"Borrowing Request" means a request by the Borrower Representative for a Borrowing in accordance with Section 2.03.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.10.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

"Canadian AML Legislation" means the Canadian Proceeds of Crime Act and any other applicable anti-money laundering, anti-terrorist financing and "know your client" laws, under the laws of Canada, including any guidelines or orders thereunder.

"Canadian Defined Benefit Pension Plan" means a Canadian Pension Plan that contains a "defined benefit provision", as such term is defined in the Income Tax Act (Canada).

"Canadian Loan Party" means each of Deflecto Canada, Ltd., an Ontario corporation, Instachange Displays Limited, a Nova Scotia corporation, and each other Loan Party organized under the laws of a jurisdiction located in Canada.

"Canadian Pension Plan" means each pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, a Canadian Loan Party in respect of its employees or former employees in Canada; provided that the term "Canadian Pension Plans" shall not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Canadian Proceeds of Crime Act" means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended from time to time, and including all regulations thereunder.

"Canadian Security Agreement" means, collectively, each General Security Agreement (including any and all supplements thereto), dated as of the Original Effective Date, among any of the Canadian Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Canadian Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Canadian Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in Canada.

"Capital Expenditures" means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Company and its Subsidiaries prepared in accordance with GAAP, but excluding expenditures made to fund the purchase price for assets acquired in Permitted Acquisitions after the Restatement Date, or other investments in all or substantially all of the equity or assets of another Person or business unit or division, in each case, if in connection with such investments consummated after the Restatement Date.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Change in Control" means (a) the Parent and its Controlled Affiliates, collectively, shall cease to own, directly or indirectly, at least 51% of the outstanding voting Equity Interests of Holdings on a fully diluted basis; (b) Holdings shall cease to own, free and clear of all Liens (other than Liens permitted under Section 6.02), directly or indirectly, 100% of the outstanding Equity Interests of the Company on a fully diluted basis; (c) the Company shall cease to own, free and clear of all Liens (other than Liens permitted under Section 6.02), directly or indirectly, 100% of the outstanding Equity Interests of any Borrower (other than the Company) on a fully diluted basis; (d) the acquisition of direct or indirect Control of Holdings or any Borrower by any Person or group other than one or more of

the Parent and/or its Controlled Affiliates; (e) occupation at any time of a majority of the seats (other than vacant seats) on the board of directors or equivalent governing body of Holdings by Persons who were not (i) directors or members of the equivalent governing body of such Borrower on the date of this Agreement or (ii) nominated or appointed by the board of directors or equivalent governing body of Holdings; or (f) the occurrence of a "change in control", "liquidity event" or other similar event, under and as defined in the Management Agreement or any agreement or instrument evidencing any Material Indebtedness, in each case, which not been waived in writing under the Management Agreement or such other agreement or instrument.

"Change in Law" means the occurrence after the date of this Agreement of any of the following: (a) the adoption of 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) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements 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, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.17.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Restatement Date Term Loans or Swingline Loans.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or be intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Lenders and other Secured Parties, to secure the Secured Obligations.

"Collateral Access Agreement" has the meaning assigned to such term in the Security Agreement, except with respect to locations in Canada, where "Collateral Access Agreement" has the meaning ascribed to such term in the Canadian Security Agreement.

"Collateral Documents" means, collectively, the Security Agreement, the Canadian Security Agreement, the UK Collateral Documents, any Mortgage and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, debentures, deeds of trust, loan agreements, pledges, powers of attorney, consents, assignments or similar agreements whether theretofore, now or hereafter executed by any Loan Party and delivered to the Administrative Agent.

"Commercial LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding commercial Letters of Credit *plus* (b) the aggregate amount of all LC Disbursements relating to commercial Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers. The Commercial LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Commercial LC Exposure at such time.

"Commitment" means, with respect to each Lender, the sum of such Lender's Revolving Commitment and Term Loan Commitment. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Schedule" means the Schedule attached hereto identified as such.

"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.

"Communications" has the meaning assigned to such term in Section 8.03(c).

"Company" means Deflecto, LLC, a Delaware limited liability company.

"Compliance Certificate" means a certificate of a Financial Officer of the Borrower Representative in substantially the form of Exhibit C.

"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.

"Contribution Notice" means a contribution notice issued by the UK Pensions Regulator under section 38 or section 47 of the Pensions Act 2004 (UK).

"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.

"Controlled Affiliate" means, with respect to the Parent, any investment Person organized for the purpose of making debt or equity investments in one or more companies that is Controlled by the Parent or Affiliates thereof that the Parent Controls (other than a portfolio company of the Parent).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.21.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Exposure at such time, *plus* (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

"Cure Expiration Date" is defined in Section 7.02

"Cure Right" is defined in Section 7.02

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, the "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published

by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without prior notice to the Borrowers. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Borrower Representative and the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied; (b) has notified any Borrower or any Credit Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Loan Party's and Borrower Representative's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Deflecto Canada Mortgage" has the meaning assigned to such term in Section 6.01(p).

"Disclosed Matters" means the actions, suits, proceedings and environmental matters disclosed in Schedule 3.06.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person (but excluding the sale of any Equity Interests in Holdings)), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Institution" means (a) Persons that are specifically identified by Holdings to the Arranger in writing prior to the Restatement Date as "Disqualified Institutions" (the "Initial DQ List"), (b) any Person that is determined by the Borrowers after the Restatement Date to be a competitor of Holdings or its Subsidiaries and which is specifically identified in a written supplement to the list of "Disqualified Institutions", which supplement shall become effective three (3) Business Days after delivery thereof to the Administrative Agent by an e-mail notification delivered to JPMDQ_Contact@jpmorgan in accordance with Section 9.01 and (c) in the case of the foregoing clauses (a) and (b), any of such entities' Affiliates to the extent such Affiliates (x) are clearly identifiable as Affiliates of such Persons based solely on the basis of such Affiliates' and such Persons' names and (y) are not Bona Fide Lending Affiliates. It is understood and agreed that (i) any supplement to the list of Persons that are Disqualified Institutions contemplated by the foregoing clause (b) shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans (but solely with respect to such Loans), (ii) the Administrative Agent, solely in its capacity as such, shall have no responsibility or liability to determine or monitor whether any Lender or potential Lender is a Disqualified Institution, (iii) other than the Initial DQ List, Holdings' or Borrower Representative's failure to deliver such list (or supplement thereto) to the Administrative Agent in accordance with Section 9.01 shall render such list (or supplement) not received and not effective and (iv) "Disqualified Institution" shall

exclude any Person that Holdings or Borrower Representative has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time in accordance with Section 9.01.

"Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior Payment in Full of the Loans and all other Obligations (other than unasserted contingent indemnification obligations that by their terms survive)), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Stock and other than as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior Payment in Full of the Loans and all other Obligations (other than unasserted contingent indemnification obligations that by their terms survive)), in whole or in part, or (c) is or becomes automatically or at the option of the holder convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of clauses (a), (b) and (c), prior to the date that is ninety-one (91) days after the latest Maturity Date in effect at the time of issuance; provided that, only the portion of Equity Interests which so mature or are mandatorily redeemable, are redeemable at the option of the holder thereof, provide for the mandatory scheduled payment of dividends or which are or become convertible as described above shall be deemed to be Disqualified Stock; provided further, however, that any Equity Interests that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of any change of control, any offering of Equity Interests or any Disposition occurring prior to the date that is ninety one (91) days after the latest Maturity Date in effect at the time of issuance of such Equity Interests shall not constitute Disqualified Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments; provided further, however that (i) if such Equity Interests are issued to any current or former employees, consultants, directors, officers or members of management or pursuant to a plan for the benefit of current or former employees, consultants, directors, officers or members of management of Holdings (or any direct or indirect parent thereof), the Borrowers or their Subsidiaries or by any such plan to such current or former employees, consultants, directors, officers or members of management, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by Holdings, the Borrowers or their Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employees', consultants', directors', officers' or management members' termination, death or disability and (ii) no Equity Interests held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or immediate family members) of Holdings or any Subsidiary of Holdings shall be considered Disqualified Stock because such Equity Interests are redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Dividing Person" has the meaning assigned to it in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Document" has the meaning assigned to such term in the Security Agreement, except with respect to Documents in Canada, where "Documents" means "Documents of Title" as such term is defined in the Canadian Security Agreement.

"Dollars", "dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the U.S.

"DQ List" has the meaning assigned to such term in Section 9.04(e)(iv).

"EBITDA" means, for any period, Net Income for such period, *plus*

(a) without duplication and (other than for clause (ix) and (xi)) to the extent deducted or excluded in determining Net Income for such period, the sum of:

(i) Interest Expense for such period;

(ii) income tax expense for such period;

(iii) all amounts attributable to depreciation and amortization expense for such period;

(iv) any non-cash charges for such period (but excluding any non-cash charge in respect of an item that was included in Net Income in a prior period and any non-cash charge that relates to the write-down or write-off of inventory);

(v) fees, costs and expenses in connection with (x) the closing of this Agreement, the Transactions and the transactions contemplated thereby, in an aggregate amount not to exceed $30,500,000 and (y) maintenance and asset review fees, costs and expenses incurred by the Loan Parties from time to time in respect the Loan Documents, in an aggregate amount not to exceed $300,000 per fiscal year;

(vi) the amount of management, consulting, monitoring and advisory fees (including termination fees and transaction fees) and related indemnities and expenses (x) paid or accrued prior to the Restatement Date pursuant to the management agreement with Edgewater Growth Capital Management IV, L.P. and Jordan/Zalaznick Advisers, Inc. and (y) paid or accrued in such period to the Parent pursuant to the Management Agreement, to the extent permitted pursuant to Section 6.08(a)(iv) and, in each case, deducted (and not added back) in such period in computing such Net Income;

(vii) the amount of extraordinary, nonrecurring or unusual losses (including all reasonable fees and expenses relating thereto);

(viii) the reasonable integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, relocation and expansion costs, costs incurred in connection with any strategic initiatives, severance costs, recruitment, signing or retention costs, consulting fees, equity or debt issuances, exchanges or refinancing, or investments (including Permitted Acquisitions) and any amendment or other modification with respect to any of the foregoing, and restructuring costs and curtailments or modifications to pension and postretirement employee benefit plans

(ix) the pro forma "run rate" cost savings, operating expense reductions and cost synergies, including as a result of land and plant consolidations (net of the amount of actual benefits realized from such actions) related to the Transactions or any Specified Transaction that is consummated after the Original Effective Date, in each case that are reasonably identifiable, factually supportable and projected by the Borrowers in good faith to be realized within 12 months of the consummation of such Specified Transaction;

(x) any reasonable costs or expense incurred by Holdings or any other direct or indirect parent of Holdings, the Borrowers or their Subsidiaries pursuant to any equity plan or stock option plan for the benefit of management or members of the board of directors or any other management or employee benefit plan or agreement, any stock subscription or shareholder agreement or any distributor equity plan or agreement, to the extent that such cost or expenses are funded with cash proceeds

contributed to the capital of Holdings or the Borrowers or net cash proceeds of an issuance of Equity Interests of Holdings or the Borrowers (other than Disqualified Stock);

(xi) to the extent not otherwise included in Net Income, proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person reasonably and in good faith expects to receive the same within the next two fiscal quarters and the applicable insurance carrier has acknowledged coverage (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating EBITDA for such fiscal quarters));

(xii) fees, costs and expenses in connection with the negotiation, execution and delivery of any Deflecto Canada Mortgage or any UK Mortgage permitted hereunder in an aggregate amount not to exceed $500,000;

(xiii) fees, costs and expenses in connection with transactions involving land and plant consolidation; and

(xiv) fees, costs and expenses associated with non-consummated acquisitions in an aggregate amount not to exceed $750,000;

provided that the aggregate amount included in the determination of EBITDA pursuant to clauses (vii), (viii), (ix) and (xiii) shall not exceed 20% of EBITDA for such period (calculated prior to giving effect to such adjustments but after giving effect to adjustments pursuant to clause (b) below); *plus*

(b) without duplication for such period, cash repatriated from Sate-Lite (Foshan) Plastics Co. Ltd. to the Company, *minus*

(c) without duplication and to the extent included in Net Income:

(i) any cash payments made during such period in respect of non-cash charges described in clause (a)(v) taken in a prior period;

(ii) [reserved];

(iii) extraordinary, unusual or non-recurring income, gains or other receipts of income for such period; and

(iv) any non-cash items of income for such period, excluding any noncash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period unless such cash did not increase EBITDA in such prior period;

all calculated for the Borrowers and the other Loan Parties on a consolidated basis in accordance with GAAP.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"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 Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, web portal access for such Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (a) the environment, (b) preservation or reclamation of natural resources, (c) the management, Release or threatened Release of any Hazardous Material or (d) health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower or Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any 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.

"Equipment" has the meaning assigned to such term in the Security Agreement, except with respect to Equipment in Canada, where "Equipment" has the meaning ascribed to such term in the Canadian Security Agreement.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with a Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of any Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon any Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status or in reorganization, within the meaning of Title IV of ERISA.

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

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Account" has the meaning assigned to such term in the Security Agreement.

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

"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 applicable 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 and United Kingdom withholding Taxes (excluding (x) the portion of United Kingdom withholding Taxes with respect to which the applicable Lender is entitled to claim a reduction under an income tax treaty, and (y) United Kingdom withholding Taxes on payments made by any guarantor under any guarantee of the obligations) imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) or 2.17(g) and (d) any withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning set forth in the recitals hereto.

"Existing Lenders" has the meaning set forth in the recitals hereto.

"Existing Term Loans" means the Term Loans extended by the Existing Lenders to the Borrowers prior to the date hereof.

"Extenuating Circumstance" means any period during which the Administrative Agent has determined in its sole discretion (a) that due to unforeseen and/or nonrecurring circumstances, it is impractical and/or not feasible to submit or receive a Borrowing Request or Interest Election Request by email or fax or through Electronic System, and (b) to accept a Borrowing Request or Interest Election Request telephonically.

"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), any current or future regulations or official interpretations thereof and any agreement 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.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

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

"Fee Letter" means that certain amended and restated fee letter dated as of October 18, 2024, by and between the Borrower and JPMCB.

"Financial Covenants" shall the financial covenants under Section 6.12.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of a Borrower.

"Financial Support Direction" means a financial support direction issued by the UK Pensions Regulator under section 43 of the Pensions Act 2004 (UK).

"Fixed Charge Coverage Ratio" means, at any date, the ratio of (a) (i) EBITDA *minus* (ii) Unfinanced Capital Expenditures to (b) Fixed Charges, all calculated for the period of twelve consecutive calendar months ended on such date (or, if such date is not the last day of a calendar month, ended on the last day of the calendar month most recently ended prior to such date).

"Fixed Charges" means, for any period, without duplication, (i) cash Interest Expense (excluding in all instances any interest paid in kind), plus (ii) regularly scheduled principal payments on Indebtedness actually made (including the Term Loans but excluding the Revolving Loans and mandatory prepayments required by the terms of this Agreement), plus (iii) expenses for taxes paid in cash, plus (iv) Restricted Payments paid in cash, plus (v) Capital Lease Obligation payments, plus (vi) cash contributions to any Plan, all calculated for the Borrowers and the other Loan Parties on a consolidated basis in accordance with GAAP, and excluding any Subsidiaries that are not Borrowers on a basis reasonably acceptable to the Administrative Agent.

"Fixtures" has the meaning assigned to such term in the Security Agreement, except with respect to Fixtures in Canada, where "Fixtures" has the meaning ascribed to such term in the Canadian Security Agreement.

"Flood Insurance Requirements" means the Administrative Agent has received evidence indicating whether the improvements or any part thereof on any real property required to be subject to a Lien in favor of the Administrative Agent are or will be located within a "Special Flood Hazard Area" as designated on maps prepared by the Federal Emergency Management Agency, and, if so, a flood notification form signed by the Borrower and evidence that a flood insurance policy or policies are in place for such improvements on the property and contents or other Collateral, as applicable, all in form, substance and amount satisfactory to the Administrative Agent and at a minimum in compliance with applicable Flood Laws.

"Flood Laws" means the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Biggert-Waters Flood Insurance Act of 2012, as such statutes may be amended or re-codified from time to time, any substitutions, any regulations promulgated under such Flood Laws, and all other legal requirements relating to flood insurance.

"Floor" means the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate and the Adjusted Daily Simple SOFR shall be zero.

"Foreign Lender" means any Lender that is not a U.S. Person.

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

"FSHCO" means any Subsidiary that owns no material assets (as determined in good faith by the Borrower Representative) other than Equity Interests (including any debt instrument treated as equity for U.S. federal income tax purposes) of one or more (i) Foreign Subsidiaries that are not Canadian Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code or (ii) other FSHCOs.

"Funding Account" has the meaning assigned to such term in Section 4.01(h).

"GAAP" means generally accepted accounting principles in the U.S.

"Governmental Authority" means the government of the U.S., Canada, the United Kingdom, any other nation or any political subdivision thereof, whether state or local, the European Central Bank, the Council of Ministers of the European Union, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity (including any European supranational body) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. 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.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Guarantors" means all Loan Guarantors and all non-Loan Parties who have delivered an Obligation Guaranty, and the term "Guarantor" means each or any one of them individually.

"Hazardous Materials" means: (a) any substance, material, or waste that is included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

"Holdings" means Deflecto Acquisition, Inc.

"Hostile Acquisition" means (a) the Acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such Acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such Acquisition as to which such approval has been withdrawn.

"HMRC DT Treaty Passport scheme" means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.09.

"Incremental Term Loan" has the meaning assigned to such term in Section 2.09.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations,

contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) obligations under any earn-out (which for all purposes of this Agreement shall be valued at the maximum potential amount payable with respect to such earn-out) (l) any other Off-Balance Sheet Liability, (m) all obligations of such Person at such time to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Stock in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividend and (n) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 the foregoing clause (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(c).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Interest Election Request" means a request by the Borrower Representative to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" means, for any period, total interest expense (including that attributable to Capital Lease Obligations) of Borrowers for such period with respect to all outstanding Indebtedness of the Borrowers (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), calculated on a consolidated basis for the Borrowers and the other Loan Parties for such period in accordance with GAAP. and excluding any Subsidiaries that are not Borrowers on a basis reasonably acceptable to the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each fiscal quarter and the applicable Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the applicable Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the applicable Maturity Date, and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the applicable Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower Representative may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter, in the case of any Borrowing other than a Swingline Loan, shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Inventory" has the meaning assigned to such term in the Security Agreement, except with respect to Inventory in Canada, where "Inventory" has the meaning ascribed to such term in the Canadian Security Agreement.

"Issuing Bank" means, individually and collectively, each of JPMCB, in its capacity as the issuer of Letters of Credit hereunder, and any other Revolving Lender from time to time designated by the Borrower Representative as an Issuing Bank, with the consent of such Revolving Lender and the Administrative Agent, and their respective successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit). At any time there is more than one Issuing Bank, all singular references to the Issuing Bank shall mean any Issuing Bank, either Issuing Bank, each Issuing Bank, the Issuing Bank that has issued the applicable Letter of Credit, or both (or all) Issuing Banks, as the context may require.

"Issuing Bank Sublimit" means, as of the Restatement Date, (a) $2,500,000, in the case of JPMCB and (b) such amount as shall be designated to the Administrative Agent and the Borrower Representative in writing by an Issuing Bank; provided that any Issuing Bank shall be permitted at any time to increase or reduce its Issuing Bank Sublimit upon providing five (5) days' prior written notice thereof to the Administrative Agent and the Borrower Representative.

"ITA" means the Income Tax Act (Canada), as amended.

"James King Acquisition" means the acquisition consummated pursuant to the James King Acquisition Agreement.

"James King Acquisition Agreement" means that certain Asset Purchase Agreement dated on or about May 1, 2023, by and among Transportation Safety Holdings, LLC, a Delaware limited liability company, James King & Co., Inc., an Oregon corporation, as Seller, Tim Pearson, an individual, Scott Taylor, an individual and Mason Pearson, an individual, collectively as the Seller's Stockholders.

"James King Seller Subordinated Note" means the $2,000,000 subordinated note delivered in connection with the James King Acquisition Agreement.

"James King Seller Subordinated Note Offset Payment" means the "Offset Amount" as such term is defined in the James King Seller Subordinated Note.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit D.

"JPMCB" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means any payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of the Commercial LC Exposure and the Standby LC Exposure at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lease Deficiency Obligation" means after default, repossession and disposition of the Equipment which is the subject of or which secures a Lease Financing, the amount, if any, by which (a) any and all obligations of the Loan Parties to a Lessor, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with a specific Lease Financing, exceeds (b) the Net Proceeds realized by the Lessor upon the disposition of the Equipment which is the subject of or which secures the specific Lease Financing.

"Lease Financing" means (a) a lease of specific Equipment as defined in Article 2-A of the UCC, and (b) a secured financing transaction secured by specific Equipment, whether that transaction is called a lease or a loan, entered into by any Loan Party with JPMCB or any of its Affiliates (in this context, the "Lessor").

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to such term in Section 9.03(b).

"Lenders" means the Persons listed on the Commitment Schedule (or, if the Commitments have terminated or expired, a Person holding Credit Exposure) and any other Person that shall have become a Lender hereunder pursuant to Section 2.09 or an Assignment and Assumption or otherwise, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Bank.

"Letter of Credit Agreement" has the meaning assigned to it in Section 2.06(b).

"Letters of Credit" means the letters of credit issued pursuant to this Agreement, and the term "Letter of Credit" means any one of them or each of them singularly, as the context may require.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, assignment by way of security, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Liquidity" means, (a) Unrestricted Cash *plus* (b) the amount of Availability which could be drawn at such time without causing the Borrowers to fail to comply, on a pro forma basis, with the then applicable maximum Total Net Leverage Ratio set forth in Section 6.12(a) as of such date.

"Loan Documents" means, collectively, (i) this Agreement, the Reaffirmation Agreement, any promissory notes issued pursuant to this Agreement, any Letter of Credit Agreement, the Collateral Documents, the Management Fee Subordination Agreement, each Compliance Certificate, the Loan Guaranty, any Obligation Guaranty and any fee letters executed in connection herewith and (ii) all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent or any Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements, letter of credit applications and any agreements between the Borrower Representative and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the applicable Borrower and the Issuing Bank in connection with the issuance by the Issuing Bank of Letters of Credit (but in all cases in this definition excluding any legal opinions), and, in each case under this clause (ii), such documents shall be included in the definition of Loan Documents only to the extent a Loan Party is a party thereto and such document is expressly designated as a "Loan Document" as defined in this Agreement. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means each Loan Party.

"Loan Guaranty" means Article X of this Agreement and each separate Guarantee, in form and substance reasonably satisfactory to the Administrative Agent, delivered by each Loan Guarantor that is a Foreign Subsidiary (other than the Canadian Loan Parties and the UK Subsidiary or any other Foreign Subsidiary incorporated in Canada, England and Wales and which Guarantee shall be governed by the laws of the country in which such Foreign Subsidiary is located), as it may be amended or modified and in effect from time to time.

"Loan Parties" means, collectively, Holdings, the Borrowers, the Borrowers' Domestic Subsidiaries, the Canadian Loan Parties, the UK Subsidiary and any other Person who becomes a party to this Agreement pursuant to a Joinder Agreement and their respective successors and assigns, and the term "Loan Party" shall mean any one of them or all of them individually, as the context may require.

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans.

"Management Agreement" means that certain Management Services Agreement dated as of the Restatement Date by and between the Parent and the Company.

"Management Fee Subordination Agreement" means that certain Management Fee Subordination Agreement, dated as of the Restatement Date, among the Company, the Parent and the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Mandy Acquisition" means the proposed acquisition of the air distribution company target disclosed to the Administrative Agent prior to the Restatement Date.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform any of its Obligations, (c) a material portion of the Collateral, or the Administrative Agent's Liens (on behalf of itself and other Secured Parties) on a material portion of the Collateral or the priority of such Liens (subject to Liens permitted by Section 6.02), or (d) the rights or remedies, taken as a whole, available to the Administrative Agent, the Issuing Bank or the Lenders under any of the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $1,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Loan Parties in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Maturity Date" means (a) October 18, 2029 (or, if such date is not a Business Day, the next following Business Day) with respect to the Term Loan and (b) October 18, 2029 (or, if such date is not a Business Day, the next following Business Day) with respect to the Revolving Loans or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"Maximum Rate" has the meaning assigned to such term in Section 9.17.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on real property of a Loan Party, including any amendment, restatement, modification or supplement thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Income" means, for any period, the consolidated net income (or loss) of the Borrowers and the other Loan Parties, determined on a consolidated basis in accordance with GAAP, and excluding any Subsidiaries that are not Borrowers on a basis reasonably acceptable to the Administrative Agent.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, property and representation and warranty insurance proceeds other than payments

received by such Person in respect thereof to the extent that the amounts so received are applied for the purpose of remedying or satisfying the conditions giving rise to the claim under such policy (but, for the avoidance of doubt, expressly excluding the proceeds of business interruption insurance) and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of the Borrower Representative).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(d).

"Non-US/UK/CA Subsidiaries" is defined in Section 2.11(h).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligation Guaranty" means any Guarantee of all or any portion of the Secured Obligations executed and delivered to the Administrative Agent for the benefit of the Secured Parties by a guarantor who is not a Loan Party.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent, the Issuing Bank or any Indemnitee, individually or collectively, existing on the Restatement Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred under any of the Letters of Credit or other instruments at any time evidencing any thereof.

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

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (other than operating leases).

"Original Effective Date" has the meaning set forth in the recitals hereto.

"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 Taxes (other than a connection 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, Letter of Credit or any 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 2.19).

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

"Paid in Full" or "Payment in Full" means, (a) the payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (b) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a backup standby letter of credit satisfactory to the Administrative Agent and the Issuing Bank, in an amount equal to 103% of the LC Exposure as of the date of such payment), (c) the payment in full in cash of the accrued and unpaid fees, if any, (d) the payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (e) the termination of all Commitments, and (f) the termination of the Swap Agreement Obligations and the Banking Services Obligations or entering into other arrangements satisfactory to the Secured Parties counterparties thereto.

"Parent" means Acacia Research Corporation.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Payment" has the meaning assigned to it in Section 8.06(d).

"Payment Conditions" shall be deemed to be satisfied in connection with a Restricted Payment if:

(a) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment;

(b) the Borrowers shall have a Total Net Leverage Ratio of not greater than (i) 2.25 to 1.00, with respect to any period ending prior to December 31, 2025 or (ii) 2.00 to 1.00, with respect to any period ending on or after to December 31, 2025, calculated on a pro forma basis after giving effect to such Restricted Payment;

(c) immediately after giving effect to such Restricted Payment, the Borrowers shall be in pro forma compliance with each of the other Financial Covenants set forth in Section 6.12, in each case, calculated on a pro forma basis after giving effect to such Restricted Payment;

(d) immediately after giving effect to such Restricted Payment, the Loan Parties shall have Liquidity not less than $10,000,000; and

(e) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (a) through (d) above and attaching calculations for items (b) through (d).

"Payment Notice" has the meaning assigned to it in Section 8.06(d).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means any Acquisition by any Loan Party in a transaction that satisfies each of the following requirements:

(a) such Acquisition is not a Hostile Acquisition;

(b) the business acquired in connection with such Acquisition is (i) located in the U.S. or Canada (other than the province of Quebec, unless reasonably approved by the Administrative Agent and subject to delivery of such additional documentation as may be necessary to account for Quebec-specific legal requirements based on advice of local counsel to the Administrative Agent), (ii) organized under applicable U.S., Canada and state and provincial laws (other than Quebec, unless reasonably approved by the Administrative Agent and subject to delivery of such additional documentation as may be necessary to account for Quebec-specific legal requirements based on advice of local counsel to the Administrative Agent), and (iii) not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Restatement Date and any business activities that are substantially similar, related, or incidental thereto;

(c) both before and after giving effect to such Acquisition and the Loans (if any) requested to be made in connection therewith, each of the representations and warranties made by the Loan Parties in the Loan Documents is true and correct in all material respects (it being understood and agreed that any representation or warranty which is subject to any materiality qualifier shall, after giving effect to such qualification, be required to be true and correct in all respects) (except (i) any such representation or warranty which relates to a specified prior date and (ii) to the extent the Lenders have been notified in writing by the Loan Parties that any representation or warranty is not correct and the Lenders have explicitly waived in writing compliance with such representation or warranty) and no Default exists, will exist, or would result therefrom;

(d) as soon as available, but not less than thirty (30) days (or such shorter period as agreed to by the Administrative Agent in its sole discretion) prior to such Acquisition, the Borrower Representative has provided the Administrative Agent (i) notice of such Acquisition, (ii) a copy of all business and financial information reasonably requested by the Administrative Agent including pro forma financial statements, statements of cash flow, and Availability projections and (iii) if the aggregate purchase price of such Acquisition exceeds $20,000,000, and unless waived by the Administrative Agent, a quality of earnings report conducted by a financial advisor reasonably acceptable to the Administrative Agent;

(e) [reserved];

(f) [reserved];

(g) if such Acquisition is an acquisition of the Equity Interests of a Person, such Acquisition is structured so that the acquired Person shall become a wholly-owned Subsidiary of a Borrower and a Loan Party pursuant to the terms of this Agreement;

(h) if such Acquisition is an acquisition of assets, such Acquisition is structured so that a Borrower or another Loan Party shall acquire such assets;

(i) if such Acquisition is an acquisition of Equity Interests, such Acquisition will not result in any violation of Regulation U;

(j) if such Acquisition involves a merger or a consolidation involving a Borrower or any other Loan Party, such Borrower or such Loan Party, as applicable, shall be the surviving entity;

(k) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could reasonably be expected to have a Material Adverse Effect;

(l) in connection with an Acquisition of the Equity Interests of any Person, all Liens on property of such Person shall be terminated unless the Administrative Agent and the Lenders in their sole discretion consent otherwise, and in connection with an Acquisition of the assets of any Person, all Liens on such assets shall be terminated, in each case, other than Liens permitted under Section 6.02;

(m) immediately after giving effect to such Acquisition, (i) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect to such Acquisition, (ii) the Borrowers shall have a Total Net Leverage Ratio of not greater than the ratio that is 0.25x less than the currently applicable covenant level under Section 6.12(a), calculated on a pro forma basis after giving effect to such Acquisition, (iii) the Borrowers shall be in pro forma compliance with each of the other Financial Covenants set forth in Section 6.12, in each case, calculated on a pro forma basis after giving effect to such Acquisition, and (iv) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (i), (ii) and (iii) above and attaching calculations for items (ii) and (iii);

(n) all actions required to be taken with respect to any newly acquired or formed wholly-owned Subsidiary of a Borrower or a Loan Party, as applicable, required under Section 5.14 shall have been taken or agreed in writing by the Administrative Agent to be provided by another specified time frame following the consummation of such acquisition; and

(o) the Borrower Representative shall have delivered to the Administrative Agent the final executed material documentation relating to such Acquisition within fifteen (15) days following the consummation thereof (or such longer period as agreed to by the Administrative Agent in its sole discretion).

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that have not yet been paid (to the extent such non-payment does not violate Section 5.04) or that are being contested in compliance with Section 5.04 and Liens for unpaid utility charges;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's and other like Liens imposed by law arising in the ordinary course of business and securing obligations that are not overdue by more than ninety (90) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security or retirement benefits laws or regulations, to secure liability to insurance carriers under insurance of self-insurance arrangements or regulations or employment laws or to secure other public, statutory or regulatory regulations;

(d) pledges and deposits to secure the performance of bids, trade contracts, government contracts, leases, tenders, statutory obligations, customer deposit and advances, surety, stay, customs and appeal bonds, performance and completion bonds and other obligations of a like nature, in each case in the ordinary course of business, and Liens to secure letters of credit or bank guarantees supporting any of the foregoing;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k) or Liens securing appeal or surety bonds related to such judgments;

(f) easements, zoning restrictions, rights-of-way and similar charges or encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of Holdings and its Subsidiaries, taken as a whole;

(g) leases, licenses, subleases or sublicenses granted (i) to others not adversely interfering in any material respect with the business of Holdings and its Subsidiaries as conducted at the time granted, taken as a whole and (ii) between or among any of the Loan Parties or any of their Subsidiaries;

(h) Liens of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection and in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods;

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(l) any interest or title of a landlord, lessor or sublessor under any lease of real estate or any Lien affecting solely the interest of the landlord, lessor or sublessor;

(m) purported Liens evidenced by the filing of precautionary UCC financing statements or similar filings relating to operating leases or consignments or bailee arrangements of personal property entered into by Holdings or any of its Subsidiaries in the ordinary course of business;

(n) any interest or title of a licensor, sublicensor, lessor or sublessor under any license or lease agreement incurred in the ordinary course of its business; and

(o) with respect to any real property, immaterial title defects or irregularities that do not, individually or in the aggregate, materially impair the use of such real property;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, except with respect to clauses (e), (h) and (i) above to the extent securing the obligations specified in each such clause.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. or Canada (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S. or Canada), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or Canada or any State or province or territory thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

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

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"PPSA" shall mean the Personal Property Security Act (Ontario), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction other than Ontario, "PPSA" means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction (including without limitation the Quebec Civil Code) for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Prepayment Event" means:

(a) any Disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party or any Subsidiary resulting in Net Proceeds equal to or greater than $1,000,000 in the aggregate for all such proceeds and proceeds under clause (b) below in any given fiscal year, other than Dispositions described in Section 6.05(a), (b), (c), (d), (e), (f), (g), (h), (i) and (j); or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any Subsidiary (other than any and all proceeds of business interruption insurance) resulting in Net Proceeds equal to or greater than $1,000,000 in the aggregate for all such proceeds and proceeds under clause (a) above in any given fiscal year; or

(c) the receipt of any Net Proceeds of representation and warranty insurance in an amount in excess of $500,000 in any fiscal year; or

(d) the incurrence by any Loan Party or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01; or

(e) the receipt of any Net Proceeds of any Indebtedness incurred in connection with the Deflecto Canada Mortgage or the UK Mortgage.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest 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 determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"Projections" has the meaning assigned to such term in Section 5.01(f).

"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-Sider" means a Lender whose representatives may trade in securities of Holdings or its Controlling Person or any of its Subsidiaries while in possession of the financial statements provided by the Company under the terms of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.21.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Stock" of any Person means Equity Interests of such Person other than Disqualified Stock of such Person.

"Reaffirmation Agreement" means the Reaffirmation Agreement, dated as of the Restatement Date, by and among the Loan Parties and the Administrative Agent.

"Recipient" means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate, if such Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance Indebtedness" has the meaning assigned to such term in Section 6.01(f).

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

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

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing or dumping of any substance into the environment.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means, as applicable, (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate, and (ii) with respect to any RFR Borrowing, Adjusted Daily Simple SOFR.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Loan Parties from information furnished by or on behalf of the Borrowers, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Required Lenders" means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.01 or the Commitments terminating or expiring, Lenders having Credit Exposures and Unfunded Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and Unfunded Commitments at such time and (b) for all purposes after the Loans become due and payable pursuant to Section 7.01 or the Commitments expire or terminate, Lenders having Credit Exposures representing more than 50% of the Aggregate Credit Exposure at such time; provided that, (i) as long as there are only two Lenders, Required Lenders shall mean both Lenders and (ii) if there are three or more unaffiliated Lenders, at least two unaffiliated Lenders will be required to constitute Required Lenders.

"Requirement of Law" means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws, memorandum and/or articles of association or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" means the president, Financial Officer or other executive officer of a Borrower.

"Restatement Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Restatement Date Acquisition" means the acquisition, pursuant to the Restatement Date Acquisition Agreement, by Deflecto Holdco LLC, of Holdings.

"Restatement Date Acquisition Agreement" means that certain Stock Acquisition Agreement, dated as of October 18, 2024, among Deflecto Holdco LLC, as purchaser, the sellers referred to therein, Edgewater Growth Capital Management IV, L.P., as seller representative, and Holdings.

"Restatement Date Acquisition Quality of Earnings" means the quality of earnings report for Holdings and its Subsidiaries, dated as of October 18, 2024, delivered by the Borrowers to the Lenders.

"Restatement Date Term Lender" means, as of any date of determination, Lenders having a Restatement Date Term Loan Commitment.

"Restatement Date Term Loan" means the Term Loan extended by the Term Lenders to the Borrowers pursuant to Section 2.01(b) hereof.

"Restatement Date Term Loan Commitment" means (a) as to any Restatement Date Term Lender, the commitment of such Restatement Date Term Lender to make the Restatement Date Term Loan as set forth in the Commitment Schedule or in the most

recent Assignment and Assumption executed by such Restatement Date Term Lender, as applicable, and (b) as to all Restatement Date Term Lenders, the aggregate commitment of all Restatement Date Term Lenders to make the Restatement Date Term Loan, which aggregate commitment on the Restatement Date shall be $48,000,000. After advancing the Restatement Date Term Loan, each reference to a Restatement Date Term Lender's Restatement Date Term Loan Commitment shall refer to such Restatement Date Term Lender's Applicable Percentage of the Restatement Date Term Loan.

"Restricted Amount" is defined in Section 2.11(h).

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Subsidiary, or 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 Interests or any option, warrant or other right to acquire any such Equity Interests, and (b) management, consulting, monitoring and advisory fees (including termination fees and transaction fees) and related indemnities and expenses paid or accrued in such period to the Parent or any of its Controlled Affiliates pursuant to the Management Agreement or under any other management agreement.

"Reuters" means, as applicable, Thomson Reuters Corp, Refinitiv, or any successor thereto.

"Revolving Borrowing" means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Revolving Commitment" means, with respect to each Lender, the amount set forth on the Commitment Schedule opposite such Lender's name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C) pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, as such Revolving Commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lender pursuant to Section 9.04; provided, that at no time shall the Revolving Exposure of any Lender exceed its Revolving Commitment.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"RFR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Daily Simple SOFR (excluding, for the avoidance of doubt, any ABR Loan or Borrowing). means, for any RFR Loan, Daily Simple SOFR.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by OFAC, the U.S. Department of State, the U.S. Department of Commerce, the Canadian Government, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the

foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

"Sanctions" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC, the U.S. Department of State or the U.S. Department of Commerce, or (b) the Canadian Government, the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission of the U.S.

"Secured Obligations" means all Obligations, together with all (a) Banking Services Obligations and (b) Swap Agreement Obligations owing to one or more Lenders or their respective Affiliates; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Secured Parties" means (a) the Administrative Agent, (b) the Lenders, (c) each Issuing Bank, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and (g) the successors and permitted assigns of each of the foregoing.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the Original Effective Date, among the Loan Parties (other than the Foreign Subsidiary Loan Parties) and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Specified Cure Contribution" is defined in Section 7.02.

"Specified Transaction" means any investment that results in a Person becoming a Subsidiary, any Permitted Acquisition or any Disposition that results in a Subsidiary ceasing to be a Subsidiary of a Borrower or any Disposition or acquisition of a business unit, line of business, division or product line by the Borrowers or any Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise.

"St. Catharines Property" means the property located at 221 Bunting Road, St. Catharines, ON L2M 3Y2 Canada.

"Standby LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all standby Letters of Credit outstanding at such time *plus* (b) the aggregate amount of all LC Disbursements relating to standby Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time. The Standby LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Standby LC Exposure at such time.

"Statements" has the meaning assigned to such term in Section 2.18(f).

"Subordinated Indebtedness" of a Person means any Indebtedness of such Person the payment of which is subordinated to payment of the Secured Obligations to the written satisfaction of the Administrative Agent.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent.

"Subsidiary" means any direct or indirect subsidiary of the Company or a Loan Party, as applicable.

"Supported QFC" has the meaning assigned to it in Section 9.21.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties and their Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with a Lender or an Affiliate of a Lender.

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

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMCB, in its capacity as lender of Swingline Loans hereunder. Any consent required of the Administrative Agent or the Issuing Bank shall be deemed to be required of the Swingline Lender and any consent given by JPMCB in its capacity as Administrative Agent or Issuing Bank shall be deemed given by JPMCB in its capacity as Swingline Lender.

"Swingline Loan" has the meaning assigned to such term in Section 2.05(a).

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

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Lender" means a Restatement Date Term Lender; provided that, for all purposes hereunder immediately following the funding of the Restatement Date Term Loans on the Restatement Date, the term "Term Lender" shall refer to any Lender holding an outstanding Term Loan.

"Term Loan" means a Restatement Date Term Loan; provided that, for all purposes hereunder immediately following the funding of the Restatement Date Term Loans on the Restatement Date, (a) the Restatement Date Term Loans shall constitute the same, single class of Term Loans and (b) the aggregate outstanding principal amount of the Term Loans as of the Restatement Date is set forth on the Commitment Schedule.

"Term Loan Commitment" means a Restatement Date Term Loan Commitment.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Total Funded Indebtedness" means, at any date, the aggregate principal amount of funded Indebtedness of Borrowers and the other Loan Parties outstanding on such date, determined on a consolidated basis in accordance with GAAP, and excluding any Subsidiaries that are not Borrowers on a basis reasonably acceptable to the Administrative Agent, consisting only of (i) Indebtedness for borrowed money, (ii) obligations under any letter of credit, to the extent of unreimbursed obligations in respect of drawn letters of credit (provided that, any unreimbursed amount under commercial Letters of Credit will not be counted as Total Funded Indebtedness until three (3) Business Days after such amount is drawn (it being understood that any Borrowing, whether automatic or otherwise, to fund such reimbursement shall be counted as Total Funded Indebtedness)), (iii) Capital Lease Obligations and obligations in respect of purchase money Indebtedness, and (iv) debt obligations evidenced by bonds, debentures, promissory notes (including, for the avoidance of doubt, seller notes) or similar instruments; provided, that Total Funded Indebtedness shall not include Indebtedness in respect of (i) any Letter of Credit, except to the extent of unreimbursed obligations in respect of drawn Letters of Credit, (ii) obligations under Swap Agreements, and (iii) any surety, performance, appeal and other similar bonds.

"Total Net Leverage Ratio" means, on any date, the ratio of (a) Total Funded Indebtedness on such date *minus* Unrestricted Cash in an amount not to exceed $5,000,000 to (b) EBITDA for the period of four consecutive fiscal quarters ended on or most recently prior to such date.

"Transactions" means the execution, delivery and performance by the Borrowers of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, including the consummation of the Restatement Date Acquisition.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted Daily Simple SOFR or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or in any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Collateral Documents" means the UK Share Charge, the UK Security Agreement and any other Collateral Document governed by English law.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the 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 Mortgage" has the meaning assigned to such term in Section 6.01(q).

"UK Pension Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004 (UK).

"UK Real Property" means all freehold and leasehold property (including any building, construction, erection or other edifice located thereon) owned by the UK Subsidiary as of the Restatement Date together with (a) all policies or contracts of insurance in respect of such freehold and leasehold property, (b) all amounts paid or payable to, or for the account of, the UK Subsidiary in connection with the letting, licence or grant of other rights of use or occupation of any part of such freehold and leasehold property (whether collected or uncollected), and (c) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held by the UK Subsidiary in connection with such freehold and leasehold property and the right to recover and receive all compensation which may be payable to the UK Subsidiary in relation to those permissions and authorisation.

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

"UK Security Agreement" means that certain Security Agreement (including any and all supplements thereto), dated on or about the Restatement Date, among the UK Subsidiary and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"UK Share Charge" means that certain charge over the shares in the UK Subsidiary dated as of the Original Effective Date among Deflecto, LLC and the Administrative Agent as security trustee, as such document may be amended, amended and restated or supplemented from time to time.

"UK Subsidiary" means Yearntree Limited, a private limited company incorporated under the laws of England and Wales with the company number 01531357.

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

"Unfinanced Capital Expenditures" means, for any period, Capital Expenditures of Borrowers made during such period which are not financed from the proceeds of any Indebtedness (other than the Revolving Loans; it being understood and agreed that, to the extent any Capital Expenditures are financed with Revolving Loans, such Capital Expenditures shall be deemed Unfinanced Capital Expenditures) or from the proceeds of new cash common equity contributed to Holdings, and then to the Borrowers.

"Unfunded Commitment" means, with respect to each Lender, the Revolving Commitment of such Lender *less* its Revolving Exposure.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (a) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (b) any other obligation (including any guarantee) that is contingent in nature at such time; or (c) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unrestricted Cash" means, as of any date of determination, an amount equal to the aggregate amount of the Loan Parties' unrestricted cash and Permitted Investments that is (a) on deposit with one or more financial institutions in the U.S., (b) subject to a first priority perfected Lien of the Administrative Agent and (c) not encumbered by or subject to any other Lien, setoff, counterclaim, recoupment, defense or other right in favor of any Person (other than (i) a Lien securing the Secured Obligations, and (ii) banker's Liens relating to the establishment of depository relations in the ordinary course and not given in connection with the issuance of Indebtedness).

"U.S." means 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 a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.21.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"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.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

SECTION 1.03. Terms Generally. 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 "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof"

and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, (g) 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 (h) for the purposes of the UK Share Charge, "UK Borrower" shall mean the UK Subsidiary.

SECTION 1.04. Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the Original Effective Date there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Company or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness under Financial Accounting Standards Board Accounting Standards Codification 470-20 or 2105-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Status of Obligations. In the event that any Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, such Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.07. Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

SECTION 1.08. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.09. [Reserved].

SECTION 1.10. Pro Forma Adjustments. To the extent any Borrower or any Subsidiary (a) makes any acquisition permitted pursuant to Section 6.04 or Disposition of assets outside the ordinary course of business permitted by Section 6.05 or any other Specified Transaction permitted under this Agreement during the period of four fiscal quarters of Holdings most recently ended or (b) consummates any transaction, including, without limitation, any Specified Transaction, that requires any pro forma calculation as a condition thereto or in connection therewith under the terms of this Agreement, then, in each case, (i) EBITDA, the Total Net Leverage Ratio and the Fixed Charge Coverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to the acquisition or the Disposition of assets or other applicable transactions, are factually supportable and are reasonably anticipated to be realized by the Borrowers within the first twelve months following such transaction, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a Financial Officer), as if such acquisition, such Disposition or such other transaction (and any related incurrence, repayment or assumption of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility or line of credit in the ordinary course of business for working capital purposes)) had occurred in the first day of such four-quarter period, (ii) unless otherwise expressly required hereunder, such pro forma calculation shall be determined by reference to the financial statements for the period of four consecutive fiscal quarters ended on or most recently prior to such calculation for which financial statements have been delivered (or are required to have been delivered) to the Administrative Agent pursuant to Section 5.01(a) or (c) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (c), the most recent financial statements referred to in Section 3.04(a)) and (iii) any such calculation made by reference to, or requiring pro forma compliance with, any of the financial covenants shall be made by reference to the applicable Financial Covenant levels required under Section 6.12 for the quarter during which such acquisition, Disposition or other transaction was consummated (or, if there is no financial covenant required to be tested during such fiscal quarter, the financial covenant level for the first testing period scheduled to occur after the date of such calculation).

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, (a) each Lender severally (and not jointly) agrees to make Revolving Loans in dollars to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Term Lender severally (and not jointly) agrees to make a Term Loan in dollars to the Borrowers on the Restatement Date, in an amount equal to such Lender's Restatement Date Term Loan Commitment in each case by making immediately available funds available to the Administrative Agent's designated account, not later than 10:00 a.m., Chicago time. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The Term Loans shall amortize as set forth in Section 2.10.

(b) Subject to Section 2.14, each Revolving Borrowing and Term Loan Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower Representative may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, ABR Borrowing or Borrowing of a Swingline Loan and/or payment period for each RFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000 or such other amount agreed to by the Administrative Agent in its sole discretion. Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of seven Term Benchmark Borrowings outstanding and one RFR Borrowing outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower Representative shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

(e) To the extent the Borrowers direct the Administrative Agent or the Lenders in writing to remit the proceeds of any Loans hereunder to a Person other than a Borrower, in each such case, each Borrower hereby acknowledges and agrees that (i) all Loans constitute direct obligations of the Borrowers, (ii) all Loans are made for the account of the Borrowers and (iii) the deposit of the proceeds of the Loans as so provided directly benefits the Borrowers.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower Representative shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) by delivering a Borrowing Request signed by a Responsible Officer of the Borrower Representative or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) not later than (a) in the case of a Term Benchmark Borrowing, 10:00 a.m., Chicago time, three U.S. Government Securities Business Days (or, for Borrowings on the Restatement Date, such shorter amount of time as the Administrative agent may agree) before the date of the proposed Borrowing and (b) in the case of an ABR Borrowing, 10:00 a.m., Chicago time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 9:00 a.m., Chicago time, on the date of such proposed Borrowing, provided further that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall be irrevocable and each such telephonic Borrowing Request, if permitted, shall be confirmed promptly upon the cessation of the Extenuating Circumstance by hand delivery, facsimile or a communication through Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative. Notwithstanding anything to the contrary contained herein, but subject to Section 2.16, the notice in respect of any Borrowing on the Restatement Date, or in connection with any Permitted Acquisition or other investment permitted under this Agreement, may be rescinded, or revised to change the requested date for the making of the Loans contemplated thereby, by the Borrower Representative by giving written notice to the Administrative Agent prior to 10:00 a.m., New York City time (or such later time as the Administrative Agent may approve in its sole discretion), on the date of the proposed Borrowing. Each such written (or if permitted, telephonic) Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower(s);

(ii) the aggregate amount of the requested Borrowing and a breakdown of the separate wires comprising such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing, provided that RFR Borrowings shall be available only by operation of Section 2.14; and

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Term Benchmark Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the applicable Borrower(s) shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period (and only after at least one additional Lender that is not an Affiliate of JPMCB has become party to this Agreement), the Swingline Lender may agree, but shall have no obligation, to make Swingline Loans in dollars to the Borrowers, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $2,500,000, (ii) the Swingline Lender's Revolving Exposure exceeding its Revolving Commitment, or (iii) the Aggregate Revolving Exposure exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. To request a Swingline Loan, the Borrower Representative shall submit a written notice to the Administrative Agent of such request by fax or through any Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent, not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be in a form approved by the Administrative Agent, shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent

will promptly advise the Swingline Lender of any such notice received from the Borrower Representative. The Swingline Lender shall make each Swingline Loan available to the Borrowers, to the extent the Swingline Lender elects to make such Swingline Loan, by means of a credit to the Funding Account(s) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank, and in the case of repayment of another Loan or fees or expenses as provided by Section 2.18(c), by remittance to the Administrative Agent to be distributed to the applicable Lenders) by 2:00 p.m., New York City time, on the requested date of such Swingline Loan.

(b) The Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 11:00 a.m., New York City time, on a Business Day no later than 4:00 p.m., New York City time on such Business Day and if received after 11:00 a.m., New York City time, "on a Business Day" shall mean no later than 9:00 a.m., New York City time on the immediately succeeding Business Day), to pay to the Administrative Agent in dollars, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer in dollars of immediately available funds, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower Representative of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrowers (or other party on behalf of the Borrowers) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrowers for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrowers of any default in the payment thereof.

(c) The Swingline Lender may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(d) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as Swingline Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower Representative and the Revolving Lenders, in which case, the Swingline Lender shall be replaced in accordance with Section 2.05(c) above.

SECTION 2.06. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower Representative may request any Issuing Bank to issue Letters of Credit for its own account or for the account of another Loan Party as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Availability Period, and such Issuing Bank may, but shall have no obligation, to issue such requested Letters of Credit pursuant to this Agreement; provided that there shall not at any time be more than a total of 20 Letters of Credit outstanding.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower Representative shall deliver by hand or facsimile (or transmit through Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent prior to 9:00 am, Chicago time, at least three (3) Business Days prior to the requested date of issuance, amendment or extension a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the applicable Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement"). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the aggregate LC Exposure shall not exceed $2,500,000, (ii) no Revolving Lender's Revolving Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the Aggregate Revolving Commitment. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Bank shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Bank's Issuing Bank Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower Representative may from time to time request that an Issuing Bank issue Letters of Credit in excess of its individual Issuing Bank Sublimit in effect at the time of such request, and each Issuing Bank agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Bank in excess of its individual Issuing Bank Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of this Agreement, and shall not affect the Issuing Bank Sublimit of any other Issuing Bank, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.06(b).

An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Restatement Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Restatement Date and which such Issuing Bank in good faith deems material to it, or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration thereof, including, without limitation, any

automatic renewal provision, one year after such extension) and (ii) the date that is five Business Days prior to the Maturity Date with respect to Revolving Loans.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason, including after the Maturity Date with respect to Revolving Loans. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 11:00 a.m., Chicago time, on (a) (i) the Business Day that the Borrower Representative receives notice of such LC Disbursement, if such notice is received prior to 9:00 a.m., Chicago time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is received after 9:00 a.m. Chicago time on the day of receipt; provided that, the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank, as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrowers' joint and several obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Revolving Lenders, nor any Issuing Bank or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of

which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by any Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of an Issuing Bank (as finally determined by a nonappealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the applicable Borrower by telephone (confirmed by fax or through Electronic Systems) of such demand for payment if such Issuing Bank has made or will make an LC Disbursement thereunder; provided that such notice need not be given prior to payment by any Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in the manner required under clause (e) of this Section 2.13.

(h) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full in the applicable currency on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable pursuant to this Agreement; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of an Issuing Bank.

(i) An Issuing Bank may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (A) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower Representative and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(j) Cash Collateralization. If any Default shall occur and be continuing, within three (3) Business Days after the Borrower Representative receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the amount of the LC Exposure in the applicable currencies as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due

and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Section 7.01. Such Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Sections 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. In addition, and without limiting the foregoing or paragraph (c) of this Section, if any LC Exposure remains outstanding after the expiration date specified in said paragraph (c), the Borrowers shall immediately deposit in the LC Collateral Account an amount in cash equal to 103% of such LC Exposure in the applicable currencies as of such date plus any accrued and unpaid interest thereon. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrowers hereby grant the Administrative Agent a security interest in the LC Collateral Account and all money or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure), be applied to satisfy other Secured Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of a Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three (3) Business Days after all such Defaults have been cured or waived as confirmed in writing by the Administrative Agent.

(k) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank other than JPMCB shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, and amendments, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends or extends any Letter of Credit, the date of such issuance, amendment or extension, and the stated amount of the Letters of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which any Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrowers (i) shall reimburse, indemnify and compensate the Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of a Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Each Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrowers, and that each Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof solely by wire transfer of immediately available funds by noon, Chicago time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that, (i) the Restatement Date Term Loans shall be made as provided in Sections 2.01(b) and 2.02(b) and (ii) Swingline Loans shall be made

as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower Representative by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to the Funding Account; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers each severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, provided, that any interest received from a Borrower by the Administrative Agent during the period beginning when Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

SECTION 2.08. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower Representative may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election either in writing (delivered by hand or fax) by delivering an Interest Election Request signed by a Responsible Officer of the Borrower Representative or through Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Interest Election Request shall be irrevocable and each such telephonic Interest Election Request, if permitted, shall be confirmed promptly upon the cessation of the Extenuating Circumstance by hand delivery, Electronic System or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative.

(c) Each written (or if permitted, telephonic) Interest Election Request (including requests submitted through Electronic System or Approved Borrower Portal) shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower and principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing, provided that RFR Borrowings shall be available only by operation of Section 2.14; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower Representative fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower Representative, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (A) each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing shall be converted to an ABR Borrowing immediately.

SECTION 2.09. Termination and Reduction of Commitments; Increase in Commitments.

(a) Unless previously terminated, (i) the Term Loan Commitments shall terminate at 5:00 p.m., Chicago time, on the Restatement Date and (ii) all the Revolving Commitments shall terminate on the Maturity Date with respect to Revolving Commitments.

(b) The Borrowers may at any time terminate the Revolving Commitments upon the Payment in Full of the Secured Obligations.

(c) The Borrowers may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, (A) any Lender's Revolving Exposure would exceed such Lender's Revolving Commitment or (B) the Aggregate Revolving Exposure would exceed the Aggregate Revolving Commitment.

(d) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) or (c) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

(e) Increase in Commitments.

(i) On or prior to the date which is sixty (60) days following the Restatement Date, the Borrowers shall have the right to increase the Revolving Commitments by obtaining additional Commitments (which shall be allocated, pro rata, between new Revolving Commitments and the assumption of existing Term Loans), either from one or more of the Lenders or another lending institution (other than any Ineligible Institution), and reallocating a portion of the Restatement Date Term Loans

of each of the Restatement Date Term Lenders as Revolving Commitments, in accordance with their pro rata shares, provided that (A) any such request for an increase shall be in a minimum amount of $5,000,000, (B) the Borrower may make no more than 2 such requests during such period, (C) after giving effect thereto, the total additional Revolving Commitments does not exceed $13,000,000, (D) the Administrative Agent, the Swingline Lender and the Issuing Bank, have approved the identity of any such new Lender, such approvals not to be unreasonably withheld, conditioned or delayed, (E) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, (F) the procedures described in Section 2.09(f) have been satisfied and (G) immediately following such increase, each of the Lenders (existing and new) shall hold their Revolving Commitments and Term Loans in equal pro rata shares. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder at any time (other than a conversion of Term Loans to Revolving Commitments in connection with a rebalancing of any existing Lender's pro rata share in the manner described in Section 2.09(g)).

(ii) Following the date which is sixty (60) days following the Restatement Date, the Borrowers shall have the right to increase the Revolving Commitments or enter into one or more tranches of term loans (or increase any existing Class of Term Loans, each an "Incremental Term Loan"), in each case by obtaining additional Revolving Commitments or participations in such Incremental Term Loans, either from one or more of the Lenders or another lending institution (other than any Ineligible Institution), provided that (A) any such request for an increase or tranche of Incremental Term Loans shall be in a minimum amount of $5,000,000, (B) the Borrower may make a maximum of 3 such requests during the term of this Agreement following the Restatement Date, (C) after giving effect thereto, the sum of the total of the additional Revolving Commitments and Incremental Term Loans does not exceed $25,000,000, (D) the Administrative Agent and, only in the case of any increase in the Revolving Commitments, the Swingline Lender and the Issuing Bank, have approved the identity of any such new Lender, such approvals not to be unreasonably withheld, conditioned or delayed, (E) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, and (F) the procedures described in Section 2.09(f) have been satisfied. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment or participate in any tranche of Incremental Term Loans hereunder at any time.

(f) As a condition precedent to such an increase of the Revolving Commitments or tranche of Incremental Term Loans, (i) the Borrowers shall deliver to the Administrative Agent a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase or tranche, and (B) in the case of the Borrowers, certifying as to the matters set forth in the following clause (ii), (ii) both before and immediately after giving effect (including giving effect on a pro forma basis) to such increase or tranche, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects (or to the extent any such representation or warranty is already qualified by materiality, after giving effect to such 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 to the extent any such representation or warranty is already qualified by materiality, after giving effect to such qualification, in all respects) as of such earlier date, (2) no Default or Event of Default exists and (3) the Borrowers are in compliance (on a pro forma basis) with the covenants contained in Section 6.12 (which calculations shall assume that such increase of the Revolving Commitments (other than an increase pursuant to Section 2.09(e)(i)) is fully drawn or such tranche of Incremental Term Loans is fully funded, as the case may be) and (iii) the Borrowers shall deliver to the Administrative Agent legal opinions and documents consistent with those delivered on the Restatement Date, to the extent requested by the Administrative Agent.

(g) On the effective date of any such increase or tranche of Incremental Term Loans, (i) any Lender increasing (or, in the case of any newly added Lender, extending) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with

respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) except in the case of any Incremental Term Loans, the Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified by the Borrowers to the Administrative Agent). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, to the extent applicable, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16. Solely with respect to an increase in the Revolving Commitments pursuant to Section 2.09(e)(i), each of the then existing Lenders agree that their Restatement Date Term Loans may be converted to Revolving Commitments so that their pro rata share of the Aggregate Revolving Commitments equals their pro rata share of the total aggregate Commitments, in each case, as will be reflected on the revised Commitment Schedule prepared by the Administrative Agent. The Incremental Term Loans (A) shall rank pari passu in right of payment with the Revolving Loans, the initial Term Loans, and any other tranche of Incremental Term Loans hereunder, (B) shall be evidenced by this Agreement, (C) shall not be secured by any assets other than the Collateral, (D) shall have no obligors (directly or indirectly) other than the Loan Parties, (E) shall not mature earlier than the latest Maturity Date in effect at such time or any other maturity date applicable to any other Incremental Term Loans (if any) outstanding at such time (but may have amortization prior to such date so long as the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the initial Term Loans or any other Incremental Term Loans (if any) outstanding at such time) and (F) shall be treated substantially the same as (and in any event no more favorably than) and subject to the same terms and conditions as the Revolving Loans, the initial Term Loans, and any other Incremental Term Loans (if any) outstanding at such time; provided that (x) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the latest Maturity Date (or such later maturity date applicable to any other Incremental Term Loans (if any) outstanding at such time, as the case may be) in effect at such time may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after such Maturity Date and after such later maturity date, as applicable, and (y) the Incremental Term Loans may be priced differently than the Revolving Loans, the initial Term Loans, and any other Incremental Term Loans (if any) outstanding at such time.

(h) Subject to the foregoing conditions, any Incremental Term Loans or increase in the Revolving Commitments may be made hereunder pursuant to an amendment or restatement (an "Incremental Facility Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by each Borrower, each Lender participating in such tranche and the Administrative Agent. The Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.09 and reflect the applicable Incremental Term Loans and increase in the Revolving Commitments. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower Representative, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

(i) In connection with any increase of the Revolving Commitments or Incremental Term Loans pursuant to this Section 2.09, any new lending institution becoming a party hereto shall (i) execute such documents and agreements as the Administrative Agent may reasonably request and (ii) provide to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the USA PATRIOT Act.

SECTION 2.10. Repayment and Amortization of Loans; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay in dollars to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the applicable Maturity Date. The Borrowers hereby unconditionally promise to pay in dollars to the Administrative Agent for the account of each Swingline Lender the then unpaid principal amount of each Swingline Loan on each of (i) the fifth (5^{th}) Business Day of each calendar month, (ii) each date on which a Revolving Borrowing occurs and (iii) the Maturity Date with respect to Revolving Loans. The Borrowers hereby unconditionally promise to pay in dollars to the Administrative Agent for the account of each Term Lender on the last calendar day of each fiscal quarter, commencing on December 31, 2024, the aggregate principal amount set forth below opposite such date (as adjusted from time to time pursuant to Section 2.11(d)) on account of the Term Loans:

Date	Amount

December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025	$600,000
December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026	$600,000
December 31, 2026, March 31, 2027, June 30, 2027 and September 30, 2027	$900,000
December 31, 2027, March 31, 2028, June 30, 2028 and September 30, 2028	$1,200,000
December 31, 2028, March 31, 2029, June 30, 2029 and September 30, 2029	$1,200,000
Term Loan Maturity Date	The entire unpaid principal amount of all Term Loans

; provided that, if any date set forth above is not a Business Day, then payment shall be due and payable on the Business Day immediately preceding such date. To the extent not previously paid, all unpaid Term Loans shall be paid in full in cash in dollars by the Borrowers on the Maturity Date with respect to Term Loans.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent.

SECTION 2.11. Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay without premium or penalty any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (g) of this Section and, if applicable, payment of any break funding expenses under Section 2.16.

(b) In the event and on such occasion that the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment, the Borrowers shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans or cash collateralize the LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate amount equal to such excess. In addition, in the event and on such occasion that the Revolving Exposure of a Borrower exceeds the Revolving Commitment of such Borrower, such Borrower shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans in an aggregate amount equal to such excess.

(c) In the event that an aggregate amount of Net Proceeds are received by or on behalf of Holdings or any other Loan Party or any Subsidiary in respect of any Prepayment Event, the Borrowers shall, within five (5) Business Days after such Net Proceeds are received by Holdings or any other Loan Party or any Subsidiary, prepay the Obligations and cash collateralize the LC Exposure as set

forth in Section 2.11(e) below in an aggregate amount equal to 100% of such Net Proceeds (after giving effect to any applicable thresholds in the definition of "Prepayment Event"), provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower Representative shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 180 days after receipt of such Net Proceeds, to acquire (or replace or rebuild) real property, equipment or other tangible assets to be used or usable in the business of the Loan Parties, and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate;

provided that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 180-day period, a prepayment shall be required at such time in an amount equal to such Net Proceeds that have not been so applied.

(d) [Reserved].

(e) (i) All prepayments made pursuant to Section 2.11(a) shall be applied (A) if made with respect to the Term Loans, as directed by the Borrower Representative or (B) if made with respect to the Revolving Loans or the Swingline Loans, as directed by the Borrower Representative in accordance with the Lenders' respective Applicable Percentages without a corresponding reduction in the Revolving Commitments and to cash collateralize outstanding LC Exposure.

(ii) All such amounts pursuant to Section 2.11(c) (other than any prepayment made with respect to clause (e) the definition of "Prepayment Event") and all prepayments under Section 7.02 shall be applied, first to prepay the Term Loans (to be applied to the next eight (8) unpaid scheduled installments thereof in direct order of maturity and then to all remaining installments thereof on a pro rata basis) and second to prepay the Revolving Loans (including Swingline Loans) without a corresponding reduction in the Revolving Commitments and to cash collateralize outstanding LC Exposure.

(iii) All prepayments made pursuant to Section 2.11(c) with respect to clause (e) the definition of "Prepayment Event" shall be applied, first to prepay the Term Loans in inverse order of maturity and second to prepay the Revolving Loans (including Swingline Loans) without a corresponding reduction in the Revolving Commitments and to cash collateralize outstanding LC Exposure.

(f) [Reserved].

(g) The Borrower Representative shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by fax) or through Electronic System or an Approved Borrower Portal, in each case, if arrangements for doing so have been approved by the Administrative Agent, of any prepayment hereunder not later than (i) 10:00 a.m., Chicago time, (A) in the case of prepayment of a Term Benchmark Borrowing, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of an ABR Borrowing, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing of any Class shall be applied ratably to the Loans of such Class included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

(h) Notwithstanding any provision under this Section 2.11 to the contrary, (A) any amounts that would otherwise be required to be paid by the Borrowers pursuant to Section 2.11(c) above shall not be required to be so prepaid to the extent any such Net Proceeds are received by Foreign Subsidiaries that are not Subsidiaries organized under the laws of the U.S., the UK or Canada or any political subdivision thereof (the "Non-US/UK/CA Subsidiaries") in connection with an asset owned by, or income of, such Non-US/UK/CA Subsidiaries, for so long as the repatriation to the U.S. of any such amounts would be prohibited under any Requirement of Law (the Borrower Representative hereby agreeing to cause the applicable Non-US/UK/CA Subsidiary to promptly use commercially reasonable efforts required by the applicable local law to permit such repatriation for a period of two (2) years (subject to the considerations above and as determined by the Borrower Representative in its reasonable business judgment), and once such repatriation of any of such affected

Net Proceeds is permitted under the applicable Requirement of Law, such repatriation will be immediately effected and such repatriated Net Proceeds will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.11 to the extent provided herein); and (B) if the repatriation to the U.S. by means of a distribution or dividend of any amounts required to mandatorily prepay the Loans pursuant to Section 2.11(c) above to the extent attributable to a Non-US/UK/CA Subsidiary actually realized in connection with such repatriation would result in a material and adverse tax liability (such amount, a "Restricted Amount"), the amount the Borrowers shall be required to mandatorily prepay pursuant to Section 2.11(c) shall be reduced by the Restricted Amount until such time as it may repatriate to the U.S. by means of a distribution or dividend such Restricted Amount without incurring such material and adverse tax liability; provided that, to the extent that the repatriation by means of a distribution or dividend of any Net Proceeds from such Non-US/UK/CA Subsidiaries would no longer result in a material and adverse tax liability on account of any change in law, facts or circumstances, an amount equal to the Restricted Amount shall be treated as additional Net Proceeds and promptly be applied to the repayment of the Loans pursuant to this Section 2.11 as otherwise required above.

SECTION 2.12. Fees.

(a) The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the Available Revolving Commitment of such Lender during the period from and including the Restatement Date to but excluding the date on which the Revolving Commitments terminate; it being understood that the LC Exposure of a Lender shall be included and the Swingline Exposure of a Lender shall be excluded in the drawn portion of the Revolving Commitment of such Lender for purposes of calculating the commitment fee. Accrued commitment fees shall be payable in arrears on the fifteenth (15th) day following the last day of each fiscal quarter of Holdings (or, if such date is not a Business Day, the next Business Day) and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Restatement Date; provided that, at the Borrowers' election, such fees may be paid earlier on the day following the last day of the applicable fiscal quarter of Holdings. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans during the period from and including the Restatement Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate or rates per annum separately agreed upon between the Borrowers and such Issuing Bank on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Restatement Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees and other standard costs and charges, of such Issuing Bank relating to Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of each calendar month shall be payable on the fifteenth (15th) day following the last day of each fiscal quarter of Holdings (or, if such date is not a Business Day, the next Business Day), commencing on the first such date to occur after the Restatement Date; provided that, at the Borrowers' election, such fees may be paid earlier on the day following the last day of the applicable fiscal quarter of Holdings; provided further that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Administrative Agent, for the benefit of the Lenders (including the Administrative Agent in its capacity as a Lender), a closing fee as set forth in the Fee Letter. The entire closing fee shall be deemed fully earned by the Administrative Agent and shall be due and payable in full on the Restatement Date.

(d) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising ABR Borrowings (including all Swingline Loans) shall bear interest at the ABR plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower Representative (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the rate applicable to such fee or other obligation as provided hereunder.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Any determination of the applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Simple SOFR or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

SECTION 2.14. Alternate Rate of Interest; Illegality.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent reasonably determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including, without limitation, because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR for an RFR Loan; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period, or (B) at any time, the applicable Adjusted Daily Simple SOFR for an RFR Loan will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders through any Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrowers deliver a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (1) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (2) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrowers' receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrowers deliver a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) 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.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(e) and (v) the commencement or conclusion 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 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error

and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) 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 or will be no longer representative, then the Administrative Agent may modify (by providing notice thereof to the Borrower Representative and the Lenders) the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify (by providing notice thereof to the Borrower Representative and the Lenders) the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to any Relevant Rate, in the case of a Term Benchmark Borrowing, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or

otherwise), then the Borrowers will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of, or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19 or 9.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any RFR Loan other than on the Interest Payment Date applicable thereto, (iii) the failure to borrow, convert, continue or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), (iv) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19 or (v) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17. Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender or Administrative Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Administrative Agent, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender or Administrative Agent is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B), (ii)(D) and (ii)(E) below) shall not

be required if in the Lender's or Administrative Agent's, as applicable, reasonable judgment such completion, execution or submission would subject such Lender or Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Administrative Agent.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) an executed copy of IRS Form W-8ECI;

(3) 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 substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower (or if a Borrower is an entity disregarded as separate from its regarded owner for U.S. federal income tax purposes, such regarded owner) within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made;

(D) 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 Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative 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 the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(E) the Administrative Agent shall deliver to the Borrower Representative, on or prior to the date on which it becomes the Administrative Agent (and from time to time thereafter upon the reasonable request of the Borrower Representative) (i) if the Administrative Agent is a U.S. Person, an executed copy of IRS Form W-9 certifying that the Administrative Agent is exempt from U.S. federal backup withholding tax, and (ii) if the Administrative Agent is not a U.S. Person, (1) with respect to payments that the Administrative Agent receives on behalf of others, a duly executed IRS Form W-8IMY certifying that it is either (x) a "qualified intermediary" and that it assumes primary withholding responsibility under Chapters 3 and 4 of the Code and primary IRS Form 1099 reporting and backup withholding responsibility for payments it receives for the account of others or (y) a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a United States person with respect to such payments and (2) with respect to payments that the Administrative Agent receives on its own behalf (including, without limitation, pursuant to any fee letter), a duly executed IRS Form W-8ECI or IRS Form W-8BEN-E establishing an exemption from U.S. federal withholding Tax.

Each Lender and Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and, in the case of a Lender, the Administrative Agent in writing of its legal inability to do so.

(g) Additional United Kingdom Withholding Tax Matters.

Each Lender and the UK Subsidiary which makes a payment to such Lender shall cooperate in completing any procedural formalities necessary for the UK Subsidiary to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of

indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (i) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(j) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Setoffs.

(a) The Borrowers shall make each payment or prepayment required to be made by them hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Chicago time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 South Dearborn Street, Floor L2, Chicago, Illinois, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States.

(b) All payments and any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements then due to the Administrative Agent and the Issuing Bank from the Borrowers (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees, indemnities, or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, [reserved], fourth, [reserved], fifth, to pay interest then due and payable on the Loans ratably, sixth, to prepay principal on the Loans and unreimbursed LC Disbursements, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, and to pay any amounts owing in respect of Swap Agreement Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, ratably (with amounts applied to the Term Loans applied to installments of the Term Loans in inverse order of maturity), seventh, to payment of any amounts owing in respect of Banking Services Obligations and Swap Agreement Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, eighth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender by the Borrowers and ninth, to the Borrowers or whoever else may be lawfully entitled thereto. Notwithstanding the foregoing amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed

by the Borrower Representative, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Term Benchmark Loan of a Class, except (a) on the expiration date of the Interest Period applicable thereto or (b) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrowers shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower Representative pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of any Borrower maintained with the Administrative Agent. The Borrowers hereby irrevocably authorize (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03, 2.04 or 2.05, as applicable, and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower 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 Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower Representative to the Administrative Agent pursuant to Section 2.11(e)), notice from the Borrower Representative that the Borrowers will not make such payment or prepayment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) The Administrative Agent may from time to time provide the Borrowers with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrowers' convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrowers pay the full amount indicated on a Statement on or before the due date indicated on such Statement or, if applicable, on or before the date such payment is required to be paid under any Loan Document, the Borrowers shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender 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 2.15 or 2.17, as the case may be, in the future and (ii) 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 Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrower Representative may, at the Borrowers' 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 Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and 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. Each party hereto agrees that (x) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the

Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to cash collateralize the LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders of the applicable Class or Classes on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders of the applicable Class or Classes pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Revolving Exposure and, if applicable, Term Loan Commitment and Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02) or under any other Loan Document; provided, that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than, in the case of a Defaulting Lender that is a Swingline Lender, the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize, for the benefit of the Issuing Bank, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.20(d), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the Restatement Date and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrowers or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrowers, the Swingline Lender and the Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21. Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 2.22. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services (excluding Lease Financing) for, or having Swap Agreements with, any Loan Party or any Subsidiary or Affiliate of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party or Subsidiary or Affiliate thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In addition, each such Lender or Affiliate thereof shall deliver to the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining the amounts to be applied in respect of such Banking Services Obligations and/or Swap Agreement Obligations pursuant to Section 2.18(b) and which tier of the waterfall, contained in Section 2.18(b), such Banking Services Obligations and/or Swap Agreement Obligations will be placed. For the avoidance of doubt, so long as JPMCB or its Affiliate is the Administrative Agent, neither JPMCB nor any of its Affiliates providing Banking Services for,

or having Swap Agreements with, any Loan Party or any Subsidiary or Affiliate of a Loan Party shall be required to provide any notice described in this Section 2.22 in respect of such Banking Services or Swap Agreements.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each Loan Party and each Subsidiary is duly organized or formed or duly incorporated, validly existing and in good standing (if such concept exists in the applicable jurisdiction) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational actions and, if required, actions by equity holders. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2023, reported on by Baker Tilly, independent public accountants, and (ii) as of and for the fiscal month and the portion of the fiscal year ended August 31, 2024, certified by its Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end audit adjustments (all of which, when taken as a whole, would not be materially adverse) and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2023.

SECTION 3.05. Properties.

(a) As of the date of this Agreement, Schedule 3.05 sets forth the address of each parcel of real property that is owned or leased by any Loan Party. As of the date of this Agreement, each of such leases and subleases is valid and enforceable in accordance

with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists. Each of the Loan Parties and their respective Subsidiaries has good and valid fee simple title (or title absolute in the case of any freehold property in England and Wales) to or rights to purchase, or valid leasehold interests in, or other limited property interests in, all of its real property and has good title to its personal property and assets, in each case except (i) for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title or rights would not reasonably be expected to have a Material Adverse Effect. All of such property is free of all Liens other than those permitted by Section 6.02.

(b) Each Loan Party and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to its business as currently conducted, a correct and complete list of which, as of the date of this Agreement, is set forth on Schedule 3.05, and the use thereof by each Loan Party and each Subsidiary does not infringe in any material respect upon the rights of any other Person, and each Loan Party's and each Subsidiary's rights thereto are not subject to any licensing agreement or similar arrangement, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened in writing against or affecting any Loan Party or any Subsidiary (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any Loan Document or the Transactions.

(b) Except for the Disclosed Matters (i) no Loan Party or any Subsidiary has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability and (ii) except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary (A) 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, (B) has become subject to any Environmental Liability, (C) has received notice of any claim with respect to any Environmental Liability or (D) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Subsidiary is in compliance with (a) all Requirement of Law applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. No Loan Party or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 and no Subsidiary incorporated in the United Kingdom carries on any business in the United Kingdom which requires it to be authorized by the United Kingdom Financial Conduct Authority or the United Kingdom Prudential Regulation Authority.

SECTION 3.09. Taxes. Each Loan Party and each Subsidiary has timely filed or caused to be filed all income and other material Tax returns and reports required to have been filed and has paid or caused to be paid all income and other material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves. No tax liens have been filed that are not permitted under Section 6.02. Each Loan Party and its Subsidiaries has withheld all employee withholdings and has made all employer contributions to be withheld and made by it pursuant to applicable law on account of Canadian Pension Plans, employment insurance, and employee income taxes.

SECTION 3.10. ERISA and Pensions.

(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan.

(b) As of the Restatement Date, none of the Loan Parties nor any Subsidiary of a Loan Party has any Canadian Pension Plans except as set forth on Schedule 3.10. Each Loan Party and its Subsidiaries are in compliance with the requirements of the Pension Benefits Act (Ontario) or similar legislation of another applicable Canadian province or territory and the ITA, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and there is no solvency or wind-up deficiency with respect to any Canadian Defined Benefit Pension Plan that has or would reasonably be expected to result in a Material Adverse Effect.

(c) No Loan Party has (i) at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993 (UK)); (ii) at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (UK)) such an employer; (iii) been issued with a Financial Support Direction or Contribution Notice in respect of any pension scheme; or (iv) requested or been granted contribution holiday in respect of any occupational pension scheme.

SECTION 3.11. Disclosure.

(a) The Loan Parties have disclosed to the Lenders all written agreements, instruments and corporate or other restrictions to which any Loan Party or any Subsidiary is subject, and all other matters known to it, in each case, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished), when 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 materially misleading; provided that, with respect to such projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Restatement Date, as of the Restatement Date.

(b) As of the Restatement Date, to the knowledge of any Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Restatement Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Material Agreements. All material agreements and contracts to which any Loan Party or any Subsidiary is a party or is bound as of the date of this Agreement are listed on Schedule 3.12. Except as would not reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (a) any material agreement to which it is a party or (b) any agreement or instrument evidencing or governing Indebtedness.

SECTION 3.13. Solvency.

(a) Immediately after the consummation of the Transactions to occur on the Restatement Date and immediately after the making of each Loan and each issuance of a Letter of Credit hereunder, (i) the fair value of the assets of the Loan Parties and their Subsidiaries taken as a whole, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise of the Loan Parties and their Subsidiaries, taken as a whole; (ii) the present fair saleable value of the property of the Loan Parties and their Subsidiaries, taken as a whole, will be greater than the amount that will be required to pay the probable liability of the debts and other liabilities, subordinated, contingent or otherwise, of the Loan Parties and their Subsidiaries, taken as a whole, as such debts and other liabilities become absolute and matured; (iii) the Loan Parties, taken as a whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iv) the Loan Parties and their Subsidiaries, taken as a whole, do not have unreasonably small capital with which to conduct the business in which the Loan Parties and their Subsidiaries, taken as a whole, are engaged as such business is now conducted and is proposed to be conducted after the Restatement

Date; and (v) in the case of the UK Subsidiary, will not (A) (1) be unable to or have admitted its inability to pay its debts as they fall due, (2) be deemed to or declare that it is unable to pay its debts under applicable law, (3) have suspended or threatened to suspend making payments on any of its debts or (4) by reason of actual or anticipated financial difficulties, have commenced negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness; (B) have aggregate assets that are less than its liabilities (taking into account contingent and prospective liabilities); or (C) have declared, or have had declared a moratorium, in respect of any Indebtedness.

(b) The Loan Parties and their Subsidiaries, taken as a whole, do not intend to incur, or believe that they will, incur debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business.

SECTION 3.14. Insurance. Schedule 3.14 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Restatement Date. Each Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.15. Capitalization and Subsidiaries. As of the Restatement Date, Schedule 3.15 sets forth (a) a correct and complete list of the name and relationship to the Company of each and all of the Company's Subsidiaries, (b) a true and complete listing of each class of each Borrower's authorized Equity Interests, all of which issued Equity Interests (to the extent such concepts are relevant with respect to such ownership interests) are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.15, and (c) the type of entity of the Company and each of its Subsidiaries. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable. There are no outstanding commitments or other obligations of any Loan Party to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Loan Party.

SECTION 3.16. Security Interest in Collateral. Subject to the obligations set forth in Section 5.14, the provisions of this Agreement and the other Loan Documents create legal and valid Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, to the extent required by the extent required by the Loan Documents, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law or agreement and (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral.

SECTION 3.17. Employment Matters. As of the Restatement Date, there are no strikes, lockouts or slowdowns against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.18. Margin Regulations. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock. Neither the making of any Loan hereunder nor the use of proceeds thereof will violate the provisions of Regulation U or X of the Federal Reserve Board.

SECTION 3.19. Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly as set forth in Section 5.08.

SECTION 3.20. No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.10.

SECTION 3.21. Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective officers and directors and, to the knowledge of such Loan Party, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Loan Party being designated as a Sanctioned Person. None of (a) any Loan Party, any Subsidiary or any of their respective directors, officers or, to the knowledge of any such Loan Party or Subsidiary, employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions. The foregoing representations in this Section 3.21 will not apply to any party hereto to which Council Regulation (EC) 2271/96 (the "Blocking Regulation") applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of, (i) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) any similar blocking or anti-boycott law in the United Kingdom.

SECTION 3.22. Affiliate Transactions. Except as set forth on Schedule 3.22, as permitted by Section 6.09 or otherwise in connection with the Transactions, as of the date of this Agreement, (a) there are no existing agreements, arrangements, understandings or transactions between any Loan Party and any of the officers, members, managers, directors, stockholders, parents, holders of other Equity Interests, employees or Affiliates (other than Subsidiaries) of any Loan Party or any members of their respective immediate families, and (b) none of the foregoing Persons are directly or indirectly indebted to or have any direct or indirect ownership, partnership, or voting interest in any Affiliate of any Loan Party or any Person with which any Loan Party has a business relationship or which competes with any Loan Party.

SECTION 3.23. Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (a) successful operations of each of the other Loan Parties and (b) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, in furtherance of its direct and/or indirect business interests, will be of direct and/or indirect benefit to such Loan Party, and is in its best interest.

SECTION 3.24. EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

SECTION 3.25. Plan Assets; Prohibited Transactions; Charitable Organizations. No Loan Party or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. No Canadian Loan Party is a charity registered with the Canada Revenue Agency and it does not solicit charitable financial donations from the public and none of the Loans under this Agreement and none of the other services and products, if any, to be provided by the Lender under or in connection with this Agreement will be used by, on behalf of, or for the benefit of any Person other than the Borrowers or any other Loan Party.

ARTICLE IV

CONDITIONS

SECTION 4.01. Restatement Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Other Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), (ii) either (A) a counterpart of each other Loan Document signed on behalf of each party thereto or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page thereof) that each such party has signed a counterpart of such Loan Document and (iii) such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.10 payable to each such requesting Lender and a written opinion of the Loan Parties' counsel, addressed to the Administrative Agent, the Issuing Bank and the Lenders and the other Secured Parties, all in form and substance satisfactory to the Administrative Agent and its counsel.

(b) Financial Statements and Projections. The Lenders shall have received (i) audited consolidated financial statements of Holdings and its Subsidiaries for the 2023 fiscal year, (ii) unaudited interim consolidated financial statements of Holdings and its Subsidiaries for each fiscal month ended after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph and at least 30 days prior to the Restatement Date and otherwise as to which such financial statements are available, and such financial statements shall not, in the reasonable judgment of the Administrative Agent, reflect any material adverse change in the consolidated financial condition of the Borrowers and their Subsidiaries, as reflected in the audited, consolidated financial statements described in clause (i) of this paragraph, (iii) satisfactory projections for the 2025 through 2029 fiscal years and (iv) the Restatement Date Acquisition Quality of Earnings.

(c) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Restatement Date and executed by its Secretary or Assistant Secretary (or, in the case of the UK Subsidiary, a director or company secretary), which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of each Borrower, its Financial Officers, (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, or other organizational or governing documents, and (D) in the case of the UK Subsidiary, confirm that no borrowing, guaranteeing or security limit will be breached by its entry into the Loan Documents to which it is a party and (ii) a good standing certificate for each Loan Party (other than the UK Subsidiary) from its jurisdiction of organization or the substantive equivalent available in the jurisdiction of organization for each Loan Party from the appropriate governmental officer in such jurisdiction.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer of each Borrower and each other Loan Party, dated as of the Restatement Date (i) stating, as of the date thereof, that no Default has occurred and is continuing, (ii) stating, as of the date thereof, that the representations and warranties contained in the Loan Documents are true and correct in all material respects as of such date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects), and (iii) certifying as to any other factual matters as may be reasonably requested by the Administrative Agent.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable and documented out-of-pocket fees and expenses of legal counsel), on

or before the Restatement Date. All such amounts will be paid with proceeds of Loans made on the Restatement Date and will be reflected in the funding instructions given by the Borrower Representative to the Administrative Agent on or before the Restatement Date.

(f) Lien Searches. The Administrative Agent shall have received the results of a recent lien and insolvency search in each jurisdiction where the Loan Parties are organized and where the assets of the Loan Parties are located, and such search shall reveal no insolvency proceeding and no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.02 or discharged on or prior to the Restatement Date pursuant to a pay-off letter, deeds of release and solicitors undertakings (in the case of the outstanding Liens granted by the UK Subsidiary in favor of National Westminster Bank PLC) or other documentation satisfactory to the Administrative Agent.

(g) Interest Payments Under Existing Credit Agreement. The Borrowers shall have paid all outstanding interest payments, expense reimbursement and any other payments due as of the Restatement Date under the Existing Credit Agreement.

(h) Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account of the Borrowers (the "Funding Account") to which the Administrative Agent is authorized by the Borrowers to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(i) [reserved].

(j) Solvency. The Administrative Agent shall have received a solvency certificate signed by a Financial Officer dated the Restatement Date.

(k) [reserved].

(l) [reserved].

(m) [reserved].

(n) Filings, Registrations and Recordings. Each document (including any UCC and PPSA financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), (i) if required to already be filed as of the Restatement Date, shall be filed as of the Restatement Date and (ii) otherwise, shall be in proper form for filing, registration or recordation.

(o) [reserved].

(p) Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of the Loan Documents.

(q) Letter of Credit Application. If a Letter of Credit is requested to be issued on the Restatement Date, the Administrative Agent shall have received a properly completed letter of credit application (whether standalone or pursuant to a master agreement, as applicable). The Borrowers shall have executed the Issuing Bank's master agreement for the issuance of commercial Letters of Credit.

(r) Tax Withholding. The Administrative Agent shall have received a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party (of if the Loan party is an entity disregarded as separate from its regarded owner for U.S. federal income tax purposes, such regarded owner).

(s) Corporate Structure. The corporate structure, capital structure and other material debt instruments, material accounts and governing documents of the Borrowers and their Affiliates shall be acceptable to the Administrative Agent in its sole discretion.

(t) [Reserved].

(u) Legal Due Diligence. The Administrative Agent and its counsel shall have completed all legal due diligence, the results of which shall be satisfactory to Administrative Agent in its sole discretion.

(v) [Reserved].

(w) USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, at least five (5) days prior to the Restatement Date, all documentation and other information regarding the Borrowers requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrowers at least ten (10) days prior to the Restatement Date, and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Restatement Date, any Lender that has requested, in a written notice to the Borrowers at least ten (10) days prior to the Restatement Date, a Beneficial Ownership Certification in relation to each Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(x) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall, after giving effect to such qualification, be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) After giving effect to any Borrowing or the issuance, amendment or extension of any Letter of Credit, Availability shall not be less than zero.

(d) No event shall have occurred and no condition shall exist which has or could be reasonably expected to have a Material Adverse Effect.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a), (b), (c) and (d) of this Section.

Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans and an Issuing Bank may, but shall have no obligation to, issue, amend or extend, or cause to be issued, amended or extended, any Letter of Credit for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing, amending or extending, or causing the issuance, amendment or extension of, any such Letter of Credit is in the best interests of the Lenders.

ARTICLE V

AFFIRMATIVE COVENANTS

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrowers will furnish to the Administrative Agent for distribution to each Lender:

(a) within one hundred twenty (120) days after the end of each fiscal year of Holdings, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants acceptable to the Required Lenders (without a "going concern" or like qualification, commentary or exception, other than qualifications solely with respect to the Maturity Date occurring within one (1) year from the time such opinion is delivered) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants and together such financial statements for such fiscal year for the Borrowers only, in form acceptable to the Administrative Agent and reconciled with such audited financial statements, all certified by a Financial Officer of the Borrower Representative as presenting fairly in all material respects the financial condition and results of operations of the Borrowers in accordance with GAAP consistently applied;

(b) [reserved];

(c) within forty-five (45) days after the end of each fiscal quarter of Holdings ending after the Restatement Date, commencing with the fiscal quarter ending as of September 30, 2024, its consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of the Borrower Representative as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(d) concurrently with any delivery of financial statements under clause (a) or (c) above, a Compliance Certificate (i) certifying, in the case of the financial statements delivered under clause (c), as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.12, (iv) a detailed listing of all advances of proceeds of Loans requested by the Borrower Representative for each Borrower during the immediately preceding fiscal quarter and a detailed listing of all intercompany loans made by the Borrowers during such fiscal quarter; and (v) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(e) [reserved];

(f) as soon as available but in any event no later than thirty (30) days after the end of, each fiscal year of Holdings, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of Holdings for each month of the upcoming fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent;

(g) [reserved];

(h) [reserved];

(i) [reserved];

(j) [reserved];

(k) [reserved];

(l) [reserved];

(m) [reserved];

(n) (i) promptly after any request therefor by the Administrative Agent or any Lender, copies of the most recently filed actuarial valuation report with respect to each Canadian Defined Benefit Pension Plan as filed with any applicable Governmental Authority; (ii) notification within 30 days of any voluntary or involuntary termination of, or participation in, a Canadian Defined Benefit Pension Plan, which could, in each case, reasonably be expected to (x) have a Material Adverse Effect or (y) result in a wind-up deficiency with respect to such Canadian Defined Benefit Pension Plan and (iii) promptly after any request therefor by the Administrative Agent or any Lender, such other information with respect to any Canadian Pension Plan as reasonably requested by the Administrative Agent or any Lender;

(o) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Loan Party or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by any Borrower to its shareholders generally, as the case may be;

(p) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if a Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the applicable Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof;

(q) promptly following any request therefor, (i) such other information regarding the operations, material changes in ownership of Equity Interests, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request, and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation;

(r) promptly after receipt thereof by any Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of any Borrower or any Subsidiary thereof; and

(s) promptly following any request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Borrower by independent accountants in connection with the accounts or books of such Borrower or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

Documents required to be delivered pursuant to Section 5.01(a), (c) or (o) (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 such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on a Borrower'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 made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower Representative, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent or to the Administrative Agent for distribution to such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender (through the Administrative Agent) and (B) the Borrower Representative shall notify the

Administrative Agent (by fax or through Electronic Systems) of the posting of any such documents and provide to the Administrative Agent through Electronic Systems electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents to it and maintaining its copies of such documents.

The Company represents and warrants that each of it, and its Controlling and Controlled entities, in each case, if any (collectively with the Borrowers, the "Relevant Entities"), either (i) has no SEC registered or unregistered, publicly traded securities outstanding, or (ii) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its securities, and, accordingly, the Loan Parties hereby (A) authorizes the Administrative Agent to make the financial statements to be provided under Section 5.01(a) and (c) above (collectively or individually, as the context requires, the "Financial Statements"), along with the Loan Documents, available to Public-Siders and (B) agree that at the time such Financial Statements are provided hereunder, they shall already have been made available to holders of any such securities. The Company will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Relevant Entities have no outstanding SEC registered or unregistered, publicly traded securities. Notwithstanding anything herein to the contrary, in no event shall the Company request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to the Borrowers' compliance with the covenants contained herein.

SECTION 5.02. Notices of Material Events. Each of the Borrowers and Holdings, as applicable, will furnish to the Administrative Agent for distribution to each Lender prompt (but in any event within any time period that may be specified below) written notice of the following:

(a) the occurrence of any Default;

(b) receipt of any notice of any investigation by a Governmental Authority or any litigation or Proceeding commenced or threatened against any Loan Party or any Subsidiary that (i) seeks damages in excess of $1,000,000, (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan, any Canadian Pension Plan, its fiduciaries or its assets (other than routine claims for benefits), (iv) alleges criminal misconduct by any Loan Party or any Subsidiary, (v) alleges the violation of, or seeks to impose remedies under, any Environmental Law or related Requirement of Law, or seeks to impose Environmental Liability, (vi) asserts liability on the part of any Loan Party or any Subsidiary in excess of $1,000,000 in respect of any tax, fee, assessment, or other governmental charge, or (vii) involves any product recall;

(c) any Lien (other than Liens permitted by Section 6.02) or claim made or asserted against any of the Collateral;

(d) any loss, damage, or destruction to the Collateral in the amount of $500,000 or more, whether or not covered by insurance;

(e) within two (2) Business Days of receipt thereof, any and all material default notices received under or with respect to any leased location or public warehouse where Collateral is located;

(f) all material amendments to any agreement or documents referenced in 6.11, together with a copy of each such amendment;

(g) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment thereto, together with copies of all agreements evidencing such Swap Agreement or amendment;

(h) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties and their Subsidiaries in an aggregate amount exceeding $1,000,000;

(i) any material change in accounting or financial reporting practices by any Borrower or any Subsidiary;

(j) any change in the credit ratings, if any, from a credit rating agency, or the placement by a credit rating agency of any Loan Party on a "Credit Watch" or "WatchList" or any similar list, in each case with negative implications, or the cessation by a credit rating agency of, or its intent to cease, rating such Loan Party's debt;

(k) any other development that results, or could reasonably be expected to result in, a Material Adverse Effect;

(l) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

(m) as soon as possible and in any event within three Business Days of when a Financial Officer obtains actual knowledge (i) of an investigation or proposed investigation by the UK Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice in relation to any UK pension plan, (ii) that any material amount is due to any UK pension plan pursuant to Sections 75 or 75A of the Pensions Act 1995 (UK), (iii) that a material amount is payable under Sections 75 or 75A of Pensions Act 1995 (UK)(in each case with respect to (i), (ii) or (iii), describing such matter or event and the action proposed to be taken with respect thereto); and (iv) of any material change to the rate or basis to the employer contributions to a UK pension plan.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.02 of the Amended and Restated Credit Agreement dated October 18, 2024" and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and will cause each Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence and (ii) maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03, and (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise and fields of enterprise as they are presently engaged, or similar, complementary or related businesses thereto. Each Loan Party will, and will cause each Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits used in the conduct of its business, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04. Payment of Taxes. Each Loan Party will, and will cause each Subsidiary to, pay or discharge all federal income Taxes and other material Taxes before the same shall become delinquent or in default or thereafter payable without penalty, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) such Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP (or in the case of the UK Subsidiary and any other Subsidiary incorporated in the United Kingdom, generally accepted accounting principles in the United Kingdom); provided, however, that each Loan Party will, and will cause each Subsidiary to, remit withholding taxes and other payroll taxes to appropriate Governmental Authorities as and when claimed to be due, notwithstanding the foregoing exceptions.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and condemnation excepted, except (i) as otherwise permitted by Section 6.03 or (ii) where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (a) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent),

upon reasonable prior notice, to visit and inspect its properties, to conduct at such Loan Party's premises field examinations of such Loan Party's assets, liabilities, books and records, including examining and making extracts from its books and records, environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants (and hereby authorizes the Administrative Agent and each Lender to contact its independent accountants directly) and to provide contact information for each bank where each Loan Party has a depository and/or securities account and each such Loan Party hereby authorizes the Administrative Agent and each Lender to contact the bank(s) in order to request bank statements and/or balances, all at such reasonable times and as often as reasonably requested. Each Loan Party acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to each Loan Party's assets for internal use by the Administrative Agent and the Lenders. The Loan Parties shall be responsible for the costs of expenses of one field examination during any 12-month period; provided, that the Loan Parties shall be responsible for the costs and expenses of all field examinations conducted while an Event of Default has occurred and is continuing and all field examinations conducted while an Event of Default has occurred and is continuing shall not count as a field examination during any 12-month period as described above.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. Each Loan Party will, and will cause each Subsidiary to, (a) comply with each Requirement of Law applicable to it or its property (including without limitation Environmental Laws) and (b) perform in all material respects its obligations under material agreements to which it is a party, in each case with respect to clauses (a) and (b), except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans and the Letters of Credit will be used only for repaying the Existing Term Loans, financing all or a portion of the Restatement Date Acquisition and working capital needs, general corporate purposes of the Borrowers and the other Loan Parties that are subsidiaries of the Borrowers, financing the Mandy Acquisition and Permitted Acquisitions and expenses incurred in connection therewith, refinancing certain existing Indebtedness, and financing fees, costs and expenses related to the Transactions and the Mandy Acquisition. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, (i) for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X or (ii) to make any Acquisition other than a Permitted Acquisition. Letters of Credit will be issued only to support the Loan Parties and their Subsidiaries.

(b) No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its and their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (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) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The foregoing clauses (ii) and (iii) of this Section 5.08(b) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of, (A) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (B) any similar blocking or anti-boycott law in the United Kingdom.

SECTION 5.09. Accuracy of Information. The Loan Parties will ensure that any written information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no 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 materially misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrowers on the date thereof as to the matters specified in this Section; provided that, with respect to projected financial information, the Loan Parties will only ensure that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10. Insurance. Each Loan Party will, and will cause each Subsidiary to, (a) maintain with financially sound and reputable carriers (i) insurance in such amounts (with no greater risk retention) and against such risks (including, without limitation: loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents and (b) comply with the applicable Flood Insurance Requirements. The Borrowers will promptly furnish to the Lenders, upon reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.11. Casualty and Condemnation. The Borrowers will (a) furnish to the Administrative Agent and the Lenders prompt written notice of 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 material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

SECTION 5.12. [Reserved].

SECTION 5.13. Depository Banks. From and after the Restatement Date, no Collateral or proceeds of Collateral may be on deposit with any financial institution, except Administrative Agent or into an account subject to a control agreement in favor of the Administrative Agent and satisfactory to the Administrative Agent, or evidenced by a certificate of deposit, cashier's check, or other instrument issued by any person other than Administrative Agent; provided that the foregoing shall not prohibit deposits into any account that qualifies as an Excluded Account (both before and after giving effect to such deposit).

SECTION 5.14. Additional Collateral; Further Assurances.

(a) Subject to applicable Requirement of Law, each Loan Party will cause each Domestic Subsidiary (other than FSHCOs) and Canadian Subsidiary formed or acquired after the date of this Agreement to become a Loan Party by executing a Joinder Agreement and a joinder to the Security Agreement (in the form contemplated thereby) within 30 days (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) of the formation or acquisition thereof pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, which shall be accompanied by appropriate organizational resolutions, other organizational documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel. In connection therewith, the Administrative Agent shall have received all documentation and other information regarding such newly formed or acquired Subsidiaries as may be required to comply with the applicable "know your customer" rules and regulations, including the USA Patriot Act. Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, in any property of such Loan Party which constitutes Collateral, including any parcel of real property located in the U.S. or Canada owned by any Loan Party.

(b) Each Loan Party will cause (i) 100% of the issued and outstanding Equity Interests of each of its Domestic Subsidiaries (other than FSHCOs) and Canadian Subsidiaries, (ii) 65% (or such greater percentage that, due to a change in applicable law after the Restatement Date, (1) could not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for U.S. federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's U.S. parent and (2) could not reasonably be expected to cause any material adverse tax consequences), of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Subsidiary that is not a Domestic Subsidiary or Canadian Subsidiary (other than as specified in the following clause (iii)) directly owned by such Borrower or any Domestic Subsidiary (other than a FSHCO), and (iii) 100% of the issued and outstanding Equity Interests in the UK Subsidiary, to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, pursuant to the terms and conditions of the UK Share Charge or other security documents as the Administrative Agent shall reasonably request. For the avoidance of doubt, the parties hereto hereby agree that the Equity Interests in each of Sate-Lite Technologies Private Limited, an India private limited company, Sate-Lite (Foshan) Plastics Co. Ltd., a Chinese entity, and Deflecto Asia Ltd., a Hong Kong entity, shall not be required to be subject to the any Lien in favor of the Administrative Agent under any non-US law.

(c) Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of UCC and PPSA financing statements, fixture filings, Mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by any Requirement of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all in form and substance reasonably satisfactory to the Administrative Agent and all at the expense of the Loan Parties (including, for the avoidance of doubt, any Mortgages over real property owned by any Loan Party (other than the St. Catharines Property and the UK Real Property, in each case to the extent such property is mortgaged to a third-party as permitted under this Agreement) as of the Restatement Date).

(d) If any material assets (including any real property or improvements thereto or any interest therein) are acquired by any Loan Party after the Restatement Date (other than assets constituting Collateral under the Security Agreement, the Canadian Security Agreement or UK Collateral Documents that become subject to the Lien under the Security Agreement, the Canadian Security Agreement or UK Collateral Documents upon acquisition thereof), the Borrower Representative will (i) promptly notify the Administrative Agent thereof and, if requested by the Administrative Agent or the Required Lenders, cause such assets to be subjected to a Lien securing the Secured Obligations and (ii) take, and cause each applicable Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties.

SECTION 5.15. UK People with Significant Control Regime. Each Loan Party shall within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (UK) in respect of the UK Subsidiary or other Person whose shares are the subject of a Lien pursuant to a UK Collateral Document in favor of the Administrative Agent and promptly provide Administrative Agent with a copy of that notice.

SECTION 5.16. UK Pension Plans.

(a) The UK Subsidiary shall ensure that all pension schemes operated by or maintained for its benefit and/or any of its employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 (UK) and that no action is taken or omitted to be taken or in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including the termination or commencement of winding-up proceedings of any such pension scheme or the UK Subsidiary ceasing to employ any member of such a pension scheme).

(b) The UK Subsidiary shall not at any time be an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are defined in sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) The UK Subsidiary shall not request or take the benefit of any pension contribution holiday in respect of any occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993).

(d) The UK Subsidiary shall deliver to the Administrative Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the UK Subsidiary) copies of actuarial reports in relation to all pension schemes mentioned in paragraph (a) above and shall promptly notify the Administrative Agent upon receiving a Financial Support Direction or a Contribution Notice.

SECTION 5.17. Post-Closing Requirements. Not later than the dates set forth in Schedule 5.17 (or such later dates as the Administrative Agent shall agree in its sole discretion) or as otherwise required thereunder, the Loan Parties shall take the actions set forth on Schedule 5.17.

ARTICLE VI

NEGATIVE COVENANTS

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 6.01. Indebtedness. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the Restatement Date and set forth in Schedule 6.01 and any extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (f) hereof;

(c) Indebtedness of any Borrower to any Subsidiary and of any Subsidiary to any Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to any Borrower or any other Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by any Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of any Borrower or any other Subsidiary, provided that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01, (ii) Guarantees by any Borrower or any other Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (iii) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations on the same terms as the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(e) Indebtedness of any Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) below; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) together with any Refinance Indebtedness in respect thereof permitted by clause (f) below, shall not exceed $3,000,000 at any time outstanding;

(f) Indebtedness which represents extensions, renewals, refinancing or replacements (such Indebtedness being so extended, renewed, refinanced or replaced being referred to herein as the "Refinance Indebtedness") of any of the Indebtedness described in clauses (b) and (e) and (i) and (k) and (o) (excluding (o)(iv)) hereof (such Indebtedness being referred to herein as the "Original Indebtedness"); provided that (i) such Refinance Indebtedness does not increase the principal amount or interest rate of the Original Indebtedness, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) the maturity date of such Refinance Indebtedness does not occur prior to the maturity date for such Original Indebtedness, and such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness, (v) the terms of such Refinance Indebtedness are not less favorable to the obligor thereunder than the original terms of such Original Indebtedness and (vi) if such Original Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Original Indebtedness;

(g) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(h) Indebtedness of any Loan Party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(i) (x) customer advances or deposits or other endorsements for collection, deposit or negotiation and warranties of products or services, in each case received or incurred in the ordinary course of business; and (y) Indebtedness of any Borrower or any Subsidiary as an account party in respect of trade letters of credit in the ordinary course of business;

(j) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(k) seller notes, earnouts or similar obligations (including other similar contingent acquisition consideration) incurred in connection with a Permitted Acquisition; provided that (i) the payment of any of the foregoing shall be subordinated to the payment of the Secured Obligations pursuant to a written subordination agreement reasonably acceptable to the Administrative Agent and (ii) the foregoing is permitted by the terms of the definition of Permitted Acquisitions;

(l) other unsecured Indebtedness in an aggregate principal amount not exceeding $2,000,000 at any time outstanding;

(m) to the extent constituting Indebtedness, transactions expressly permitted under Section 6.04, 6.05, 6.08 and 6.09;

(n) Indebtedness under or in respect of Swap Agreements permitted under Section 6.04;

(o) Indebtedness owed from time to time by the UK Subsidiary (i) in an aggregate principal amount not to exceed £60,000 to National Westminster Bank plc under a business credit card facility, (ii) in an aggregate principal amount not to exceed £150,000 to National Westminster Bank plc under a customs bond facility, (iii) in an aggregate principal amount not to exceed £200,000 to National Westminster Bank plc under a foreign exchange line, and (iv) to The Royal Bank of Scotland Commercial Services Limited under an invoice finance facility made available to the UK Subsidiary;

(p) Indebtedness secured by a mortgage or other instrument secured solely by a Lien on the St. Catharines Property (the "Deflecto Canada Mortgage") and owing solely by Deflecto Canada, Ltd., provided that, (i) such Indebtedness, together with any Indebtedness permitted under clause (q) below, shall not exceed $6,000,000 in aggregate, (ii) such Indebtedness shall not be guaranteed by, or have recourse to, any Loan Party other than Deflecto Canada, Ltd., (iii) any refinancing of such Indebtedness must be approved in writing by the Administrative Agent and may not increase the original principal amount thereof, (iv) such Indebtedness is secured only by a Lien on the St. Catharines Property and proceeds thereof and (v) the terms of the Deflecto Canada Mortgage shall have a maturity date not earlier than 6 months following the Maturity Date;

(q) Indebtedness secured by a mortgage or other instrument secured solely by a Lien on the UK Real Property (the "UK Mortgage") and owing solely by the UK Subsidiary, provided that, (i) such Indebtedness, together with any Indebtedness permitted under clause (p) above, shall not exceed $6,000,000 in aggregate, (ii) such Indebtedness shall not be guaranteed by, or have recourse to, any Loan Party other than the UK Subsidiary, (iii) any refinancing of such Indebtedness must be approved in writing by the Administrative Agent and may not increase the original principal amount thereof, (iv) such Indebtedness is secured only by a Lien on the UK Real Property and proceeds thereof and (v) the terms of the UK Mortgage shall have a maturity date not earlier than 6 months following the Maturity Date;

(r) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar customary obligation of any Loan Party incurred in connection with the consummation of one or more Dispositions and/or Permitted Acquisitions; and

(s) other Indebtedness of Holdings or its subsidiaries in an aggregate principal amount outstanding not exceeding $1,000,000.

SECTION 6.02. Liens. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of any Borrower or any Subsidiary existing on the Restatement Date and set forth in Schedule 6.02; provided that such Lien shall secure only those obligations which it secures on the Restatement Date, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of such Borrower or Subsidiary or any other Borrower or Subsidiary (other than products or proceeds of the foregoing);

(e) any Lien existing on any property or asset prior to the acquisition thereof by any Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Loan Party after the Restatement Date prior to the time such Person becomes a Loan Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party (other than products and proceeds thereof) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens arising out of Sale and Leaseback Transactions permitted by Section 6.06;

(g) Liens granted by a Subsidiary that is not a Loan Party in favor of any Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary;

(h) Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by any Borrower or any of its Subsidiaries in the ordinary course of business;

(i) Liens securing Indebtedness permitted hereunder to finance insurance premiums solely to the extent of such premiums;

(j) statutory and common law rights of setoff and other Liens, similar rights and remedies arising as a matter of law encumbering deposits of cash, securities, commodities and other funds in favor of banks, financial institutions, other depository institutions, securities or commodities intermediaries or brokerage, and Liens of a collecting bank arising under Section 4-208 or 4-210 of the UCC in effect in the relevant jurisdiction or any similar law of any foreign jurisdiction on items in the course of collection;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens on any cash earnest money deposits made by any Borrower or any of its Subsidiaries in connection with any Acquisition or other investment permitted by this Agreement, including, without limitation, in connection with any letter of intent or purchase agreement relating thereto;

(m) Liens in connection with the sale or transfer of any assets in a transaction permitted under Section 6.03 and/or Section 6.05, together with customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(n) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Loan Parties or any of their Subsidiaries (i) in the ordinary course of business or (ii) otherwise permitted hereunder other than in connection with Indebtedness;

(o) dispositions and other sales of assets permitted under Section 6.04;

(p) to the extent constituting a Lien, Liens with respect to repurchase obligations of the type described in clause (d) of the definition of "Permitted Investments";

(q) Liens in favor of a credit card or debit card processor arising in the ordinary course of business under any processor agreement and relating solely to the amounts paid or payable thereunder, or customary deposits on reserve held by such credit card or debit card processor;

(r) Liens of sellers of goods to any Loan Party and any of their respective Subsidiaries arising under Article II of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(s) [reserved];

(t) Liens solely on the St. Catharines Property and proceeds thereof in respect of the Indebtedness permitted by Section 6.01(p);

(u) Liens solely on the UK Real Property and proceeds thereof in respect of the Indebtedness permitted by Section 6.01(q); and

(v) other Liens that secure obligations or Indebtedness in an amount outstanding not to exceed $1,000,000.

SECTION 6.03. Fundamental Changes.

(a) No Loan Party will, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Subsidiary of any Borrower may merge into a Borrower in a transaction in which such Borrower is the surviving entity, (ii) any Loan Party (other than a Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party and (iii) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower which owns such Subsidiary determines in good faith that such liquidation or dissolution is in the best interests of such Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04; provided that the foregoing shall not prohibit the dissolution of Sate-Lite Technologies Private Limited, an India private limited company.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.14 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

(c) No Loan Party will, nor will it permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrowers and their Subsidiaries on the Restatement Date and businesses similar, complementary or related thereto.

(d) Holdings will not engage in any business or activity other than the ownership of all the outstanding Equity Interests of the Borrowers and activities incidental thereto. Holdings will not own or acquire any assets (other than Equity Interests of the Borrowers and the cash proceeds of any Restricted Payments permitted by Section 6.08) or incur any liabilities (other than (x) liabilities permitted under Section 6.01, (y) liabilities under the Loan Documents and (z) liabilities reasonably incurred in connection with its maintenance of its existence).

(e) No Loan Party will, nor will it permit any Subsidiary to, change its fiscal year from the basis in effect on the Restatement Date.

(f) No Loan Party will change the accounting basis upon which its financial statements are prepared.

(g) No Loan Party will change the entity tax classification elections it has made under the Code unless the Borrower and the Administrative Agent determine in good faith that any such change is not materially disadvantageous to the Lenders.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will, nor will it permit any Subsidiary to, form any subsidiary after the Restatement Date, or purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any evidences of Indebtedness or Equity Interests or other securities (including any option, warrant or other right to acquire any of the foregoing) Equity Interest of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person (other than Equity Interests exercisable or convertible into, or exchangeable for, Equity Interests of the Borrower and its Subsidiaries), or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) Permitted Investments, subject to control agreements in favor of the Administrative Agent for the benefit of the Secured Parties or otherwise subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties (other than for Excluded Accounts);

(b) investments in existence on the Restatement Date and described in Schedule 6.04;

(c) (i) investments by Holdings in the Borrowers and by the Borrowers and the Subsidiaries in Equity Interests in their respective Subsidiaries, provided that (i) any such Equity Interests held by a Loan Party shall be pledged pursuant to the Security Agreement or the Canadian Security Agreement or charged pursuant to the UK Collateral Documents in respect of any Subsidiary incorporated under the laws of England and Wales or under a similar pledge agreement or charge under applicable foreign law (in each case, subject to the limitations applicable to Equity Interests of a Foreign Subsidiary referred to in Section 5.14) and (ii) the aggregate amount of investments by Loan Parties in Subsidiaries that are not Loan Parties (together with outstanding intercompany loans permitted under clause (ii) to the proviso to Section 6.04(d) and outstanding Guarantees permitted under the proviso to Section 6.04(e)) shall not exceed $3,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs) and (ii) investments or capital contributions in the form of cash from one Loan Party to another Loan Party;

(d) loans or advances made by any Loan Party to any Subsidiary and made by any Subsidiary to a Loan Party or any other Subsidiary, provided that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Security Agreement or the Canadian Security Agreement and (ii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties (together with outstanding investments permitted under clause (ii) to the proviso to Section 6.04(c) and outstanding Guarantees permitted under the proviso to Section 6.04(e)) shall not exceed $3,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(e) Guarantees constituting Indebtedness permitted by Section 6.01, provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party (together with outstanding investments permitted under clause (ii) to the proviso to Section 6.04(c) and outstanding intercompany loans permitted under clause (ii) to the proviso to Section 6.04(d)) shall not exceed $3,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(f) loans or advances made by a Loan Party to its employees on an arms-length basis in the ordinary course of business consistent with past practices for travel and entertainment expenses, relocation costs and similar purposes up to a maximum of $150,000 to any employee and up to a maximum of $300,000 in the aggregate at any one time outstanding;

(g) notes payable, or stock or other securities issued by Account Debtors to a Loan Party pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(h) investments in the form of Swap Agreements permitted by Section 6.07;

(i) investments of any Person existing at the time such Person becomes a Subsidiary of a Borrower or any Subsidiary thereof or consolidates or merges with a Borrower or any of the Subsidiaries (including in connection with any Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger;

(j) investments received in connection with dispositions permitted by Section 6.05;

(k) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(l) Permitted Acquisitions;

(m) [reserved]; and

(n) other investments in an aggregate outstanding amount not to exceed $1,500,000.

SECTION 6.05. Asset Sales. No Loan Party will, nor will it permit any Subsidiary to, Dispose of any asset, including any Equity Interest owned by it (other than the sale of any Equity Interests in Holdings), nor will any Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to another Borrower or another Subsidiary in compliance with Section 6.04), except:

(a) Dispositions of (i) Inventory in the ordinary course of business and (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business;

(b) Dispositions of cash and Permitted Investments in the ordinary course of business, and use of cash or Permitted Investments for purposes not prohibited hereunder and conversions of Permitted Investments into cash or other Permitted Investments;

(c) Dispositions of assets to any Borrower or any Subsidiary, provided that any such Dispositions involving a Subsidiary that is not a Loan Party or Holdings shall be made in compliance with Section 6.09; provided further that any Disposition from a foreign Loan Party shall be to a Loan Party organized in the same country as such foreign Loan Party or to a domestic or Canadian Loan Party (other than Holdings);

(d) Dispositions of Accounts in connection with the compromise, settlement or collection thereof (excluding any factoring or similar arrangement);

(e) Dispositions of Permitted Investments and other investments permitted by clauses (i) and (k) of Section 6.04;

(f) Sale and Leaseback Transactions permitted by Section 6.06;

(g) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Borrower or any Subsidiary;

(h) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of Holdings and its Subsidiaries;

(i) (i) Dispositions of intellectual property rights that are not material in the aggregate and that are no longer used or useful in the business of Holdings and its Subsidiaries and (ii) non-exclusive licenses of any intellectual property;

(j) Restricted Payments permitted by Section 6.08 and investments permitted by Section 6.04; and

(k) Dispositions of assets (other than Equity Interests in a Subsidiary) that are not permitted by any other clause of this Section, provided that the aggregate fair market value of all assets Disposed of in reliance upon this paragraph (k) shall not exceed $1,000,000 during any fiscal year of the Company;

provided that all Dispositions permitted hereby (other than those permitted by paragraphs (a)(ii), (c), (d), (g), (h) and (i) above) shall be made for fair value and for at least 75% cash consideration.

Notwithstanding the foregoing, no Loan Party or any Subsidiary shall consummate any transaction that results in the Disposition (whether by way of any Restricted Payment, investment, Lien, sale, conveyance, transfer or other Disposition, and whether in a single transaction or a series of transactions) of intellectual property that is material to the business of the Borrowers and their Subsidiaries to any Subsidiary or Affiliate of a Borrower that is not a Loan Party; provided that the Borrowers and their Subsidiaries may grant non-exclusive licenses of any intellectual property to any Subsidiary that is not a Loan Party in the ordinary course of business so long as such Borrower or such Subsidiary retains the beneficial ownership and the same rights to use such intellectual property as held prior to such license.

SECTION 6.06. Sale and Leaseback Transactions. No Loan Party will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), except for any such sale of any fixed or capital assets by any Borrower or any Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 90 days after such Borrower or such Subsidiary acquires or completes the construction of such fixed or capital asset.

SECTION 6.07. Swap Agreements. No Loan Party will, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of any Borrower or any of its Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Borrower or any Subsidiary.

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) No Loan Party will, nor will it permit any Subsidiary to, declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) each of Holdings and the other Loan Parties may declare and pay dividends with respect to its Qualified Stock payable solely in additional shares of its Qualified Stock, and, with respect to its Disqualified Stock, payable solely in additional shares of such Disqualified Stock (to the extent permitted under Section 6.01) or in shares of its Qualified Stock, (ii) Subsidiaries may declare and pay dividends ratably with respect to their Qualified Stock, (iii) the Loan Parties may pay dividends to Holdings, and Holdings may pay dividends or make distributions to Holding's shareholders/members in an aggregate amount not greater than the amount necessary for such shareholders/members to pay their United States federal, state, local and franchise income tax liabilities (including the liabilities of any consolidated, combined, unitary or similar

group of which such shareholder/member is a member) in respect of income earned by the Loan Parties after deducting any unused prior losses available for offset under applicable tax law, (iv) the Borrowers may pay management, consulting, monitoring and advisory fees (including termination fees and transaction fees) and related indemnities and expenses to the Parent pursuant to the Management Agreement if and to the extent (w) the aggregate amount of all the foregoing shall not exceed $1,600,000 in any fiscal year of the Borrowers, (x) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect to such payment, (y) immediately after giving effect to such payment, the Borrowers shall be in pro forma compliance with each of the Financial Covenants set forth in Section 6.12, calculated on a pro forma basis after giving effect to such payment as if it had been made in the most recently ended calendar month and (z) such payment is made after December 31, 2024, and (v) the Loan Parties may make other Restricted Payments subject to the satisfaction of the Payment Conditions.

(b) No Loan Party will, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Subordinated Indebtedness, 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 Subordinated Indebtedness, except:

(i) [reserved];

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Subordinated Indebtedness permitted under Section 6.01, other than payments in respect thereof that are expressly prohibited by the subordination provisions thereof;

(iii) the James King Seller Subordinated Note Offset Payment; and

(iv) refinancings of Subordinated Indebtedness to the extent permitted by Section 6.01.

SECTION 6.09. Transactions with Affiliates. No Loan Party will, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among any Loan Parties not involving any other Affiliate, (c) any investment permitted by Sections 6.04(c) or 6.04(d) or 6.04(e), (d) any Indebtedness permitted under Section 6.01(c), (e) any Restricted Payment permitted by Section 6.08, (f) loans or advances to employees permitted under Section 6.04, (g) the payment of reasonable fees to directors of any Borrower or any Subsidiary who are not employees of such Borrower or Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrowers or their Subsidiaries in the ordinary course of business, (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by a Borrower's board of directors, (i) the payment of management, consulting, monitoring and advisory fees (including termination fees and transaction fees) and related indemnities and expenses to the Parent pursuant to the Management Agreement if and to the extent permitted under Section 6.08, (j) issuances of Equity Interests by Holdings or any Subsidiary, and (k) any Guaranties permitted under Section 6.01(d).

SECTION 6.10. Restrictive Agreements; Negative Pledge.

(a) No Loan Party will, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to any Borrower or any other Subsidiary or to Guarantee Indebtedness of any Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Restatement Date identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall

not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

(b) No Loan Party shall, nor shall it permit any Subsidiary to, mortgage, pledge, lease, grant a security interest in or otherwise encumber (other than Permitted Encumbrances and Liens permitted pursuant to Section 6.02(e)) any real property owned by any Loan Party or Subsidiary (other than Liens on the St. Catharines Property and the UK Real Property which are permitted under clauses (t) and (u) of Section 6.02) to or in favor of any Person without the prior written consent of the Required Lenders.

SECTION 6.11. Amendment of Material Documents. No Loan Party will, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) any agreement relating to any Subordinated Indebtedness, (b) its charter, articles or certificate of incorporation or organization, by-laws, operating, management or partnership agreement or other organizational or governing documents, to the extent any such amendment, modification or waiver would be materially adverse to the Lenders or (c) without the prior written consent of the Administrative Agent, the Management Agreement if such amendment would increase amounts payable thereunder or otherwise increase the liabilities thereunder of any Loan Party or any of their Subsidiaries or otherwise amend the Management Agreement in a manner materially adverse to the Administrative Agent or any of the other Secured Parties.

SECTION 6.12. Financial Covenants.

(a) Total Net Leverage Ratio. The Borrowers will not permit the Total Net Leverage Ratio, on the last day of any fiscal quarter ending (i) on or after December 31, 2024 and prior to December 31, 2025, to be greater than 3.25 to 1.00, (ii) on or after December 31, 2025 and prior to December 31, 2026, to be greater than 3.00 to 1.00 and (iii) on or after December 31, 2026 to be greater than 2.75 to 1.00.

(b) Fixed Charge Coverage Ratio. The Borrowers will not permit the Fixed Charge Coverage Ratio, as of the end of any fiscal quarter, to be less than 1.20 to 1.00 (commencing with the fiscal quarter ending December 31, 2024).

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in, or in connection with, this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to a Loan Party's existence), 5.08, 5.14 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those which constitute a default under another Section of this Article), and such failure shall continue unremedied for a period of (i) 5 days after the earlier of any Loan Party's knowledge of such breach or notice thereof

from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Section 5.01, 5.02 (other than Section 5.02(a)), 5.03 through 5.07, 5.10, 5.11 or 5.13 of this Agreement or (ii) 30 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement or any other Loan Document;

(f) any Loan Party or Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (taking into account any grace period applicable thereto);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by Section 6.05;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, administration, restructuring, moratorium, winding-up, reorganization or other relief in respect of a Loan Party or Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator liquidator, administrator, monitor or similar official for any Loan Party or Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; provided that, in the case of the UK Subsidiary, such period shall be fourteen (14) days rather than sixty (60) days;

(i) any Loan Party or Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking administration, moratorium, liquidation, winding-up, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, administrator, monitor or similar official for such Loan Party or Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally to pay its debts as they become due and, in the case of the UK Subsidiary, (i) is declared to be unable to pay its debts under applicable law, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness or (ii) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);

(k) (i) one or more judgments for the payment of money in an aggregate amount in excess of $2,000,000 (not covered by insurance as to which the insurer has been notified and has not denied coverage in writing in respect thereof) shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or Subsidiary to enforce any such judgment; or (ii) any Loan Party or Subsidiary shall fail within sixty (60) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued;

(l) (i) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or (ii) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan or the appointment by the appropriate Governmental Authority of a trustee for any Canadian Defined Benefit Pension Plan, and any such event under this clause (ii) would reasonably be expected to result in a Material Adverse Effect;

(m) the UK Pensions Regulator issues a Financial Support Direction or a Contribution Notice to the UK Subsidiary unless the aggregate liability of the UK Subsidiary under all Financial Support Directions and Contribution Notices is less than $2,000,000;

(n) a Change in Control shall occur;

(o) [reserved];

(p) the Loan Guaranty or any Obligation Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty or any Obligation Guaranty, or any Guarantor shall deny that it has any further liability under the Loan Guaranty or any Obligation Guaranty to which it is a party, or shall give notice to such effect, including, but not limited to notice of termination delivered pursuant to Section 10.08 or any notice of termination delivered pursuant to the terms of any Obligation Guaranty;

(q) except as permitted by the terms of any Loan Document, (i) any Collateral Document shall for any reason fail to create a valid security interest in any material portion of the Collateral purported to be covered thereby, or (ii) any Lien on any material portion of the Collateral securing any Secured Obligation shall cease to be a perfected, first priority Lien (subject to Liens permitted by Section 6.02);

(r) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document; or

(s) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

then, and in every such event (other than an event with respect to the Borrowers described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments) and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, (iii) require cash collateral for the LC Exposure in accordance with Section 2.06(j) hereof and (iv) exercise all other rights and remedies of the Secured Parties under the Loan Documents and applicable law; and in the case of any event with respect to the Borrowers described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding and the cash collateral for the LC Exposure, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments) and other obligations of the Borrowers accrued hereunder and under any other Loan Documents, shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (iii) above shall automatically become effective, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC and PPSA.

SECTION 7.02. Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Company fails (or, but for the operation of this Section 7.02, would fail) to comply with the requirements of any of the Financial Covenants, until the expiration of the tenth Business Day subsequent to the date the certificate calculating the Financial Covenants are required to be delivered pursuant to Section 5.01 (the "Cure Expiration Date"), the Company shall (or Holdings for the benefit of the Company, so long as the proceeds of such Specified Cure Contribution (as defined below) are contributed to the Company) have the right to issue Qualified Stock for cash or to receive an equity contribution in cash in respect of its equity constituting Qualified Stock (the "Cure Right"), and upon the receipt by the Company of such cash (the "Specified Cure Contribution") the Financial Covenants shall be recalculated giving effect to the following pro forma adjustments:

(i) EBITDA shall be increased, solely for the purpose of determining compliance with the Financial Covenants and not for any other purpose under this Agreement, by an amount equal to the Specified Cure Contribution (for the avoidance of doubt, all Specified Cure Contributions shall be disregarded for purposes of determining pricing, financial covenant or financial ratio based conditions (including the determination of compliance with the Financial Covenants set forth in Section 6.12 on a pro forma basis in connection with the utilization of any basket or exception or the taking of any action), baskets with respect to covenants contained in the Loan Documents and all other purposes); and

(ii) if, after giving effect to the foregoing recalculations, the Company shall then be in compliance with the requirements of the Financial Covenants, the Company shall be deemed to have satisfied the requirements of the Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenants that had occurred shall be deemed cured for purposes of this Agreement.

(b) Notwithstanding anything herein to the contrary, (i) the Cure Right may not be exercised more than two times in any period of four consecutive fiscal quarters and may not be exercised in any two consecutive fiscal quarters, (ii) the Cure Right shall be exercised no more than five times over the term of this Agreement following the Restatement Date, (iii) the Specified Cure Contribution shall be no greater than the amount required for purposes of complying with the Financial Covenants (provided, however, that if more than one such Financial Covenant default exists, the Specified Cure Contribution for purposes hereof shall be no less than the largest amount necessary to cure such applicable Financial Covenant defaults), (iv) any Specified Cure Contribution may, at the option of the Borrowers, be used as a prepayment of the Obligations and applied as directed by the Borrower Representative under Section 2.11, (v) if applicable, there shall be no pro forma reduction in Indebtedness (including by way of "netting") with the proceeds of any Specified Cure Contribution for determining compliance with Section 6.12 for the fiscal quarter in respect of which the Cure Right is being exercised, (vi) the proceeds of any Specified Cure Contribution may not be used to finance any investment, loan, advance, Restricted Payment or repayment or prepayment of Indebtedness (other than the Obligations) in the fiscal quarter in which such proceeds are received and (vii) after the occurrence of an Event of Default resulting from a failure to comply with the requirements of any of the Financial Covenants, if Holdings or the Company have given the Administrative Agent notice that Holdings or the Company intend to cure any such failure with the proceeds of a Specified Cure Contribution, (A) until the Specified Cure Contribution is made for such fiscal quarter, no Loans shall be required to be made under this Agreement and no Letters of Credit shall be required to be issued, amended or extended and (B) neither the Lenders nor the Administrative Agent shall exercise any rights or remedies under Section 7.01 (or under any other Loan Document) available during the continuance of any Default or Event of Default on the basis of any actual or purported failure to comply with any Financial Covenant until such failure is not cured on or prior to the Cure Expiration Date.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Authorization and Action.

(a) Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent, collateral agent and security trustee under the Loan Documents and each Lender and each Issuing Bank

authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank, any other Secured Party or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of Canada, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any 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 and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers 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 pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement 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 any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements 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, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) 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 proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party 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, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). 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 or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowers' right to consent pursuant to and subject to the conditions set forth in this Article, no Borrower nor any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence, bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower Representative, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower Representative, a Lender or the Issuing Bank. Further, 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by any Borrower, any other Loan Party, any Subsidiary, any Lender or the Issuing Bank as a result of, any determination of the Revolving Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Bank by posting the Communications on IntraLinks™, DebtDomain, SyndTrak,

ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Restatement Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Bank and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. 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 THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, Issuing Bank and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Bank", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of,

act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Bank.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Bank and the Borrower Representative, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, (i) the Administrative Agent may appoint one of its Affiliates acting through an office in the European Union as a successor Administrative Agent and (ii) if the Administrative Agent has not appointed one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, (other than if the Administrative Agent appoints one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above), such appointment shall be subject to the prior written approval of the Borrower Representative (which approval may not be unreasonably withheld, conditioned or delayed and shall not be required while an Event of Default under Section 7.01(a), (h) or (j) has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. Notwithstanding anything to the contrary set forth in this Agreement, in no event shall any Disqualified Institution be appointed successor Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the Borrowers, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, 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 Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.06. Acknowledgements of Lenders and Issuing Bank.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) 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.

(b) Each Lender, by delivering its signature page to this Agreement on the Restatement Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Restatement Date or the Restatement Date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to a Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

(d) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by

applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(d) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(d) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien 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 6.02(b) (as in effect on the Restatement Date). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan

Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. Certain ERISA Matters.

(a) Each Lender (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 each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any 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 the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit 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 Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, 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 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 each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, any Arranger, or any of their respective Affiliates is a fiduciary with respect to the Collateral or 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).

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has 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 Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit 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.

SECTION 8.10. Flood Laws. JPMCB has adopted internal policies and procedures that address requirements placed on federally regulated lenders under Flood Laws. JPMCB, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, JPMCB reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

SECTION 8.11. Appointment of Administrative Agent as UK Security Trustee. For the purposes of any Lien or guarantees created under, or Collateral secured under, any UK Collateral Document, the following additional provisions shall apply, in addition to the provisions set out in this Article VIII or otherwise hereunder. For the avoidance of doubt, any reference to the "Administrative Agent" in this Section 8.11 shall refer to the Administrative Agent in its capacity as security trustee, which shall hold the Collateral and guarantee on trust for each of the Secured Parties:

(a) In this Section 8.11, the following terms shall have the following definitions:

(i) "Appointee" means any receiver, administrator or liquidator appointed in respect of any Loan Party or its assets;

(ii) [Reserved]; and

(iii) "Delegate" means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent (in its capacity as security trustee).

(b) Each Lender (and, if applicable, each other Secured Party) hereby appoints the Administrative Agent to hold the security interests and guarantee constituted by the UK Collateral Documents on trust for the Secured Parties on the terms of the Loan Documents and the Administrative Agent accepts such appointment and declares that it holds the Collateral charged and guarantee granted under the UK Collateral Documents on trust for the Secured Parties on the terms of the Loan Documents.

(c) Each Lender (and, if applicable, each other Secured Party) authorizes the Administrative Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Administrative Agent as security trustee under or in connection with the Loan Documents together with any other incidental rights, powers, authorities and discretions.

(d) The Administrative Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents; and (ii) its engagement in any kind of banking or other business with any Loan Party.

(e) The Administrative Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(f) The Administrative Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Collateral Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate, unless such loss was directly caused by the Administrative Agent's or Delegate's gross negligence or willful misconduct as determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction.

(g) The Administrative Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with or to replace the Administrative Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Administrative Agent may determine and with such of the duties, rights, powers and discretions vested in the Administrative Agent by the UK Collateral Documents as may be conferred by the instrument of appointment of such person.

(h) The Administrative Agent shall notify the Borrower of the appointment of each Appointee (other than a Delegate).

(i) The Administrative Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in direct connection with its appointment. All such reasonable remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Administrative Agent.

(j) Each Lender (and, if applicable, each other Secured Party) confirms its approval of the UK Collateral Documents and authorizes and instructs the Administrative Agent: (i) to execute and deliver the UK Collateral Documents; (ii) to exercise the rights, powers and discretions given to the Administrative Agent (in its capacity as security trustee) under or in connection with the UK Collateral Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Administrative Agent (in its capacity as security trustee) on behalf of each Secured Party under the UK Collateral Documents.

(k) The Administrative Agent may accept without inquiry the title (if any) which any person may have to the Collateral charged under the UK Collateral Documents.

(l) Each Lender (and, if applicable, each other Secured Party) confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a UK Collateral Document and accordingly authorizes the Administrative Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties.

(m) Except to the extent that a UK Collateral Document or the provisions of this Agreement otherwise require, any moneys which the Administrative Agent receives under or pursuant to a UK Collateral Document as part of any enforcement procedure may be: (i) invested in any investments which the Administrative Agent selects and which are authorized by applicable law; or (ii) placed on deposit at any bank or institution (including the Administrative Agent and any branch or affiliate of the Administrative Agent) on terms that the Administrative Agent may determine, in each case in the name or under the control of the Administrative Agent, and the Administrative Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of each Secured Party and shall pay them to each Secured Party on demand in accordance with the terms of this Agreement.

(n) The Administrative Agent shall not be liable for: (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a UK Collateral Document; (ii) any loss resulting from the investment or deposit at any bank of enforcement moneys which it invests or deposits in a manner permitted by a UK Collateral Document and/or this Agreement; (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document, other than, gross negligence, bad faith or willful misconduct as determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction; or (iv) any shortfall which arises on enforcing a UK Collateral Document.

(o) The Administrative Agent shall not be obligated to: (a) obtain any authorization or environmental permit in respect of any of the Collateral or a UK Collateral Document; (b) hold in its own possession a UK Collateral Document, title deed or other document relating to the Collateral or a UK Collateral Document; (c) perfect, protect, register, make any filing or give any notice in respect of a UK Collateral Document (or the order of ranking of a UK Collateral Document), unless that failure arises directly from its own gross negligence, bad faith or willful misconduct as determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction; or (d) require any further assurances in relation to a UK Collateral Document.

(p) In respect of any UK Collateral Document, the Administrative Agent shall not be obligated to: (i) insure, or require any other person to insure, the Collateral; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Collateral.

(q) In respect of any UK Collateral Document, the Administrative Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of an insurance; or (ii) the failure of the Administrative Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Administrative Agent has failed to do so within fourteen (14) days after receipt of that request.

(r) Every appointment of a successor Administrative Agent under a UK Collateral Document shall be by deed.

(s) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of Administrative Agent in relation to the trusts constituted by this Agreement.

(t) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(u) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any UK Collateral Document shall be eighty (80) years from the date of this Agreement.

(v) The Administrative Agent, in its capacity as security trustee, shall be entitled to the benefit of the indemnities and exculpatory provisions set forth in this Agreement that otherwise apply to the Administrative Agent.

SECTION 8.12. Borrower Communications.

(a) The Administrative Agent, the Lenders and the Issuing Bank agree that the Borrowers may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Restatement Date, a user ID/password authorization system), each of the Lenders, the Issuing Bank and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the administrators, representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and each Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. 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 THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL ANY APPLICABLE PARTY HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) Each of the Lenders, the Issuing Bank and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of any Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems or the Approved Borrower Portal (and subject in each case to paragraph (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 facsimile, as follows:

(i) if to Holdings, Borrower Representative or any Borrower, to it:

c/o Deflecto, LLC at
7035 E. 86th Street
Indianapolis, IN 46250
Attn: Jason Soncini
Telephone: [*intentionally omitted*]
Email: [*intentionally omitted*]

(ii) if to the Administrative Agent from any Loan Party, to JPMorgan Chase Bank, N.A. at the address separately provided to the Borrowers;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A. at:

JPMorgan Chase Bank, N.A.
Middle Market Servicing
10 South Dearborn, Floor L2
Suite IL1-1145
Chicago, IL, 60603-2300
Attention: Commercial Banking Group

With a copy to:

JPMorgan Chase Bank, N.A.
1 E Ohio St, Floor 04
Indianapolis, IN 46204
Attention: Jared Davis

(iv) if to an Issuing Bank or Swingline Lender, to it at its address separately provided to the Borrowers; and

(v) if to any other Lender, to it at its address, fax number or email set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, (B) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (C) delivered through any Electronic Systems, Approved Borrower Portals or Approved Electronic Platforms, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to any Borrower, any Loan Party, the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Electronic Systems or Approved Electronic Platforms or Approved Borrower Portals, as applicable, or pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to Compliance Certificates delivered pursuant to Section 5.01(d) unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems or Approved Electronic Platforms or Approved Borrower Portals, as applicable, 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 proscribes, all such notices and other communications (i) 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 not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) 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; provided that, for both clauses (i) and (ii) above, if such notice, e-mail 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 of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in the first sentence of Section 2.09(f) (with respect to any commitment increase) and subject to Section 2.14(b), (c) and (e) and Section 9.02(e) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby (provided that any amendment or modification of the financial covenants in this Agreement (or any defined term used therein) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (B)), (C) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment (other than, in each case, any prepayment required to be made pursuant to Section 2.11(c)), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (D) change Section 2.09(c) or Section 2.18(b) or (d) in a manner that would alter the ratable reduction of Commitments or the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) [reserved], (F) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (G) change Section 2.20 without the consent of each Lender (other than any Defaulting Lender), (H) (x) release any Borrower or (y) release any Guarantor from its obligation under its Loan Guaranty or Obligation Guaranty (except as otherwise permitted herein or in the other Loan Documents), in each case, without the written consent of each Lender (other than any Defaulting Lender), (I) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender (other than any Defaulting Lender) or (J) (x) subordinate, or have the effect of subordinating (whether by contract, structurally or otherwise) the right of payment of all or any portion of the Secured Obligations to any other Indebtedness or other obligations or liabilities or (y) subordinate, or have the effect of subordinating (whether by contract, structurally or otherwise), the Liens securing (or purporting to secure) all or any portion of the Secured Obligations to Liens securing (or purporting to secure) any other Indebtedness or other obligation or liabilities, in each case, without the written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the Administrative Agent, the Issuing Bank and the Swingline Lender); provided further that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Banks. The Administrative

Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. Any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) The Lenders and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full of all Secured Obligations, and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Loan Guaranty or Obligation Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Section 7.01. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders; provided that, the Administrative Agent may in its discretion, release its Liens on Collateral valued in the aggregate not in excess of $1,000,000 during any calendar year without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrowers as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(d) If, in connection with any proposed amendment, restatement, supplement, modification, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower Representative may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity (other than any Ineligible Institution) which is reasonably satisfactory to the Borrower Representative, the Administrative Agent and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) such replacement Lender agrees to the applicable proposed amendment, restatement, supplement, modification, waiver or consent and (iii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(e) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower Representative only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

SECTION 9.03. Expenses; Limitation of Liability; Indemnity; Etc.

(a) Expenses. The Loan Parties shall, jointly and severally, pay all (i) reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through any Electronic System or Approved Borrower Portal) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated) (but limited, in the case of fees, charges and disbursement of counsel, to the actual reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel to the Administrative Agent and, if reasonably necessary, one local counsel to the Administrative Agent in any relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions)), (ii) reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the documented out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit (but limited, in the case of fees, charges and disbursement of counsel, to the actual reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel to the Administrative Agent, any and all Issuing Banks and all Lenders taken as whole (and solely in the case of a reasonably perceived or actual conflict of interest where the Person affected by such conflict notifies the Borrower Representative of the existence of such conflict and thereafter retains its own counsel, one additional counsel to all similarly situated Persons taken as a whole) and if reasonably necessary, one local counsel to the Administrative Agent, any and all Issuing Banks and all Lenders taken as a whole in any relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and solely in the case of a reasonably perceived or actual conflict of interest where the Person affected by such conflict notifies the Borrower Representative of the existence of such conflict and thereafter retains its own counsel, one additional counsel to all similarly situated Persons taken as a whole)). Expenses being reimbursed by the Loan Parties under this Section include, without limiting the generality of the foregoing, reasonable and documented out-of-pocket fees, costs and expenses incurred in connection with:

(A) appraisals and insurance reviews;

(B) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;

(C) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(D) Taxes, fees and other charges for (1) lien and title searches and title insurance and (2) recording the Mortgages, filing UCC and PPSA financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(E) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

(F) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing fees, costs and expenses may be charged to the Borrowers as Revolving Loans or to another deposit account, all as described in Section 2.18(c).

(b) Limitation of Liability. To the extent permitted by applicable law (i) neither any Borrower nor any Loan Party shall assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, 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 or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve any Borrower or any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Loan Parties shall, jointly and severally, indemnify the Administrative Agent, each Arranger, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee (but limited, in the case of fees, charges and disbursement of counsel, to the actual reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel to all Indemnitees taken as whole (and solely in the case of a reasonably perceived or actual conflict of interest where the Person affected by such conflict notifies the Borrower Representative of the existence of such conflict and thereafter retains its own counsel, one additional counsel to all similarly situated Persons taken as a whole) and if reasonably necessary, one local counsel to all Indemnitees taken as a whole in any relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and solely in the case of a reasonably perceived or actual conflict of interest where the Person affected by such conflict notifies the Borrower Representative of the existence of such conflict and thereafter retains its own counsel, one additional counsel to all similarly situated Persons taken as a whole)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (vi) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by a Loan Party for Taxes pursuant to Section 2.17, or (vii) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnitee or (y) arise out of any dispute solely among the Indemnitees (other than the Administrative Agent and the Arranger, in each case acting in its capacity as such unless such Liabilities arise from the gross negligence, bad faith or willful misconduct of such Indemnitee and not out of any act or omission of Holdings or any of its Subsidiaries (as determined by a court of competent jurisdiction by final and nonappealable judgment)). This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by any Loan Party under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, each Issuing Bank and the Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by a Loan Party and without limiting the obligation of any Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately

prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence, bad faith or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the Payment in Full of the Secured Obligations.

(e) Payments. All amounts due under this Section 9.03 shall be payable after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) 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 (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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 (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower Representative, provided that (x) the Borrower Representative shall be deemed to have consented to any such assignment of all or a portion of the Term Loans unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and (y) the Borrower Representative shall be deemed to have consented to any such assignment of all or a portion of the Revolving Loans and Commitments unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, and provided further that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 7.01(a), (h) or (j), any other assignee;

(B) the Administrative Agent;

(C) the Issuing Bank, provided that no consent of the Issuing Bank shall be required for an assignment of all or any portion of a Term Loan; and

(D) the Swingline Lender, provided that no consent of the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or 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) shall not be less than $5,000,000, or, in the case of a Term Loan, $1,000,000 unless each of the Borrower Representative and the Administrative Agent otherwise consent, provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing under Section 7.01(a), (h) or (j);

(B) 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, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (c), such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided that upon the occurrence and during the continuance of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Aggregate Credit Exposure or Commitments, as the case may be, (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party or (e) unless an Event of Default has occurred and is continuing under Section 7.01(a), (h) or (j), a Disqualified Institution.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto 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 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices 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 the Commitment of, and principal amount of the Loans and LC Disbursements 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, the Issuing Bank 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 Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and/or the 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, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and/or 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, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) and (g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.17(g) will be delivered to the Borrowers and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary 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 this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person 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 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.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning or participating, as applicable, Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a written supplement to the list of "Disqualified Institutions" referred to in, the definition of "Disqualified Institution"), (x) such assignee or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Borrower Representative of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower Representative's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower Representative may, at the Borrowers' sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Persons (other than an Ineligible Institution, Holdings, any Borrower, any of the Borrowers' Subsidiaries or any of the Borrowers' Affiliates) at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not have the right to (x) receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter and (y) for purposes of voting on any plan of reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan of reorganization, (2) if such Disqualified Institution does vote on such plan of reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other applicable laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan of reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other applicable laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower Representative and any updates thereto from time to time (collectively, the "DQ List") on an Approved Electronic Platform, including that portion of such Approved Electronic Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender or potential Lender requesting the same.

(v) The Administrative Agent and the Lenders shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, neither the Administrative Agent nor any Lender shall (x) be obligated to ascertain, monitor or inquire as to whether any other Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, by any other Person to any Disqualified Institution.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until Payment in Full of the Secured Obligations. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement 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. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Issuing Bank Sublimit of the Issuing Bank 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 4.01, 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 which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality

of the foregoing, each Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrowers and the Loan Parties, Electronic Signatures transmitted by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by facsimile, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of any Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by such Lender, the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or their respective Affiliates shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided, however, that such right of setoff shall not apply to an account of any Loan Party used exclusively for withheld and/or collected Taxes; provided further that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender, the Issuing Bank or such Affiliate shall notify the Borrower Representative and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) Subject to paragraph (f) below, the Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Subject to paragraph (f) below, each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal court sitting in New York, New York, Borough of Manhattan (or, if such court lacks subject matter jurisdiction, in any or New York state in such location) and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such New York State or, to the extent permitted by 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 any other Loan Document shall (i) affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including UCC Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Each Foreign Subsidiary that is a party hereto irrevocably designates and appoints the Company, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 9.09(c) in any federal or New York State court sitting in New York City. The Company hereby represents, warrants and confirms that the Company has agreed to accept such appointment. Said designation and appointment shall be irrevocable by each such Foreign Subsidiary until Payment in Full of the Secured Obligations. Each Foreign Subsidiary party thereto hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.09(c) in any federal or New York State court sitting in New York City by service of process upon the Company as provided in this Section 9.09(e); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by registered or certified air mail, postage prepaid, return receipt requested, to the Company and (if applicable to) such Foreign Subsidiary at its address set forth herein or in the Joinder Agreement pursuant to which such Foreign Subsidiary became a party hereto, as applicable, or to any other address of which such Foreign Subsidiary shall have given written notice to the Administrative Agent (with a copy thereof to the Company). Each Foreign Subsidiary party hereto irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Foreign Subsidiary in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to such Foreign Subsidiary. To the extent any Foreign Subsidiary party hereto has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), each Foreign Subsidiary hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Notwithstanding the above, the provisions of Section 8.11 (including, without limitation the creation of trust pursuant to Section 8.11(b)) shall by governed by, and construed in accordance with the laws of England and Wales.

SECTION 9.10. 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, 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 OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (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 requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, 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 those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower Representative, (h) to holders of Equity Interests in any Borrower, (i) to any Person providing a Guarantee of all or any portion of the Secured Obligations, or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrowers.

For the purposes of this Section, "Information" means all information received from the Borrowers relating to the Borrowers or their business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrowers and other than information pertaining to this Agreement provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrowers after the Restatement Date, such information is clearly identified at the time of delivery as 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.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Federal Reserve Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Disclosure. Each Loan Party, each Lender and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the other Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), s hall exceed the maximum lawful rate or result in any Lender receiving interest at a criminal rate (as such term is construed under the Criminal Code (Canada)) (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. Marketing Consent. Each Borrower hereby authorizes JPMCB and its affiliates (collectively, the "Chase Parties"), at their respective sole expense, and without any prior approval by any Borrower, to include each Borrower's name and logo in advertising, marketing, tombstones, case studies and training materials, and to give such other publicity to this Agreement as Chase Parties may from time to time determine in their sole discretion. The foregoing authorization shall remain in effect unless the Borrower Representative notifies Chase in writing that such authorization is revoked.

SECTION 9.19. 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 may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, 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 the applicable Resolution Authority.

SECTION 9.20. No Fiduciary Duty, Etc.

(a) Each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to each Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising any Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to any Borrower with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, any Borrower and other companies with which any Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which a Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with such Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Borrower, confidential information obtained from other companies.

SECTION 9.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.22. Joint and Several. Each Borrower hereby unconditionally and irrevocably agrees it is jointly and severally liable to the Administrative Agent, the Issuing Banks and the Lenders for the Secured Obligations. In furtherance thereof, each Borrower agrees that wherever in this Agreement it is provided that a Borrower is liable for a payment, such obligation is the joint and several obligation of each Borrower. Each Borrower acknowledges and agrees that its joint and several liability under this Agreement and the Loan Documents is absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Administrative Agent, any Issuing Bank, any Lender or any other Person. Each Borrower's liability for the Secured Obligations shall not in any manner be impaired or affected by who receives or uses the proceeds of the credit extended hereunder or for what purposes such proceeds are used, and each Borrower waives notice of borrowing requests issued by, and loans or other extensions of credit made to, other Borrowers. Each Borrower hereby agrees not to exercise or enforce any right of exoneration, contribution, reimbursement, recourse or subrogation available to such Borrower against any party liable for payment under this Agreement and the Loan Documents unless and until the Administrative Agent, each Issuing Bank and each Lender have been paid in full and all of the Secured Obligations are satisfied and discharged following termination or expiration of all commitments of the Lenders to extend credit to the Borrowers. Each Borrower's joint and several liability hereunder with respect to the Secured Obligations shall, to the fullest extent permitted by applicable law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Secured Obligations or of any other document evidencing all or any part of the Secured Obligations, (ii) the absence of any attempt to collect any of the Secured Obligations from any other Loan Party or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the amendment, modification, waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent or any Lender with respect to any provision of any instrument executed by any other Loan Party evidencing or securing the payment of any of the Secured Obligations, or any other agreement now or hereafter executed by any other Loan Party and delivered to the Administrative Agent, (iv) the failure by the Administrative Agent or any Lender to take any steps to perfect or maintain the perfected status of its Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Secured Obligations or the Administrative Agent's release of any Collateral or of its Liens upon any Collateral, (v) the release or compromise, in whole or in part, of the liability of any other Loan Party for the payment of any of the Secured Obligations, (vi) any increase in the amount of the Secured Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by any other Borrower, or any decrease in the same, or (vii) any other circumstance that might constitute a legal or equitable discharge or defense of any Loan Party. After the occurrence and during the continuance of any Event of Default, the Administrative Agent may proceed directly and at once, without notice to any Borrower, against any or all of Loan Parties to collect and recover all or any part of the Secured Obligations, without first proceeding against any other Loan Party or against any Collateral or other security for the payment or performance of any of the Secured Obligations, and each Borrower waives any provision that might otherwise require the Administrative Agent or the Lenders under applicable law to pursue or exhaust remedies against any Collateral or other Loan Party before pursuing such Borrower or its property. Each Borrower consents and agrees that neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or against or in payment of any or all of the Secured Obligations.

SECTION 9.23. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Agreement Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.24. Canadian Anti-Money Laundering Legislation. Each Loan Party acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti money laundering, anti-terrorist financing, government sanction and "know your client" laws, whether within Canada or elsewhere (collectively, including any guidelines or orders

thereunder, "Canadian AML Legislation"), the Lenders may be required to obtain, verify and record information regarding each Loan Party and its Subsidiaries, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control thereof and the transactions contemplated hereby. The Borrowers shall promptly provide, and shall cause their respective Subsidiaries to promptly provide, all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender, in order to comply with any applicable Canadian AML Legislation, whether now or hereafter in existence.

SECTION 9.25. Amendment and Restatement. The parties hereto agree that, on the Restatement Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto:

(a) The Existing Credit Agreement shall be deemed to be amended and restated in its entirety in the form of and pursuant to this Agreement and the terms of this Agreement shall replace and supersede the Existing Credit Agreement (which shall hereafter have no further effect upon the parties thereto other than with respect to any action, event, representation, warranty or covenant occurring, made or applying prior to the Restatement Date).

(b) All "Loans" outstanding under the Existing Credit Agreement shall be deemed to be Loans under this Agreement. All other "Obligations" existing under the Existing Credit Agreement shall be deemed to be outstanding under this Agreement and, in each case (i) are in all respects enforceable with only the terms thereof being modified as provided by this Agreement and (ii) shall in all respects be continuing after the Restatement Date and shall be deemed to be Obligations governed by this Agreement. On the Restatement Date, each Lender under the Existing Credit Agreement that has a "Revolving Commitment" under the Existing Credit Agreement shall sell, assign and transfer, or purchase and assume, as the case may be, and receive payments from, or shall make payments to, the Administrative Agent such that after giving effect to all such assignments and purchases the Revolving Commitments will be held by the Lenders hereunder and each such Lender shall have funded its portion of its Commitment on the Restatement Date. On the Restatement Date, all outstanding "Revolving Commitments," "Loans" and other outstanding advances under the Existing Credit Agreement shall be reallocated among the Lenders (including any newly added Lenders) under this Agreement in accordance with such Lenders' respective revised Applicable Percentages in respect of the Revolving Commitments. The assignments and purchases provided for in this Section 9.25(b) shall be without recourse, warranty or representation. The purchase price for each such assignment and purchase shall equal the principal amount of the Loan purchased and shall be payable to Administrative Agent for distribution to the Lenders.

(c) All references to the Existing Credit Agreement or the "Credit Agreement" in the Loan Documents (as defined in the Existing Credit Agreement) executed in connection with the Existing Credit Agreement, whether on the Original Effective Date or at any time thereafter but prior to the Restatement Date, shall be deemed to include references to this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

(d) Each party to this Agreement acknowledges and agrees that this Agreement and the documents executed and delivered in connection herewith do not constitute a novation, payment and reborrowing or termination of any of the Obligations under the Existing Credit Agreement as in effect prior to the Restatement Date or a novation or payment and reborrowing of any amount owing under the Existing Credit Agreement as in effect prior to the Restatement Date.

ARTICLE X

LOAN GUARANTY

SECTION 10.01. Guaranty. Each Loan Guarantor (other than those that have delivered a separate Guarantee) hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses, including, without limitation, all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, any Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, which shall be subject to the terms, conditions and limitations set forth in Section 9.03, together with the Secured Obligations, collectively the "Guaranteed Obligations"; provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of

such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02. Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank or any Lender to sue any Borrower, any Loan Guarantor, any other guarantor of, or any other Person obligated for, all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03. No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than Payment in Full of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than Payment in Full of the Guaranteed Obligations).

SECTION 10.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of any Borrower, any Loan Guarantor or any other Obligated Party, other than Payment in Full of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been Paid in Full. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification, that it has against any Obligated Party or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06. Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded, or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 10.07. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that none of the Administrative Agent, the Issuing Bank or any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. Termination. Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrowers based on this Loan Guaranty until five (5) days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under clause (o) of Section 7.01 hereof as a result of any such notice of termination.

SECTION 10.09. [Reserved]

SECTION 10.10. Maximum Liability. Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 10.11. Contribution.

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in

full in cash of the Guarantor Payment and the Payment in Full of the Guaranteed Obligations and the termination of this Agreement, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

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

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the Payment in Full of the Guaranteed Obligations and the termination of this Agreement.

SECTION 10.12. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.13. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 10.14. Release of Loan Guarantors.

(a) A Loan Guarantor that is a Subsidiary shall automatically be released from its obligations under the Loan Guaranty upon the consummation of any transaction permitted by this Agreement as a result of which such Loan Guarantor ceases to be a Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. In connection with any termination or release pursuant to this Section, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

(b) Upon Payment in Full of all Secured Obligations, the Loan Guaranty and all obligations (other than those expressly stated to survive such termination) of each Loan Guarantor thereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

ARTICLE XI

THE BORROWER REPRESENTATIVE

SECTION 11.01. Appointment; Nature of Relationship. The Company is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Article XI. Additionally, the Borrowers hereby appoint the Borrower Representative as their agent to receive all of the proceeds of the Loans in the Funding Account, at which time the Borrower Representative shall promptly disburse such Loans to the appropriate Borrower(s), provided that, in the case of a Revolving Loan, such amount shall not exceed Availability. The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.01.

SECTION 11.02. Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

SECTION 11.03. Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

SECTION 11.04. Notices. Each Borrower shall immediately notify the Borrower Representative of the occurrence of any Default or Event of Default hereunder referring to this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Borrower Representative receives such a notice, the Borrower Representative shall give prompt notice thereof to the Administrative Agent and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative.

SECTION 11.05. Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

SECTION 11.06. Execution of Loan Documents. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including, without limitation, the Compliance Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

SECTION 11.07. Reporting. Each Borrower hereby agrees that such Borrower shall furnish promptly after each fiscal month to the Borrower Representative a copy of any certificate or report required hereunder or requested by the Borrower Representative on which the Borrower Representative shall rely to prepare the Compliance Certificate required pursuant to the provisions of this Agreement.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

BORROWER:

DEFLECTO, LLC

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

OTHER LOAN PARTIES:

DEFLECTO ACQUISITION, INC.

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

BEEMAK PLASTICS, LLC

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

TRANSPORTATION SAFETY HOLDINGS, LLC

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

DEFLECTO CANADA, LTD.

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

INSTACHANGE DISPLAYS LIMITED

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

YEARNTREE LIMITED

By /s/ Jason Soncini
Name: Jason Soncini
Title: Assistant Secretary

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent, Issuing Bank and Swingline Lender

By /s/ Katryna Grishaj
Name: Katryna Grishaj
Title: Authorized Officer

Signature Page to Deflecto Amended and Restated Credit Agreement

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FIRST MERCHANTS BANK

By /s/ James M. Stehlik
Name: James M. Stehlik
Title: First Vice President

Signature Page to Deflecto Amended and Restated Credit Agreement

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STAR FINANCIAL BANK

By /s/ Sarah E. Ratner
Name: Sarah E. Ratner
Title: SVP, Senior Credit Officer

Signature Page to Deflecto Amended and Restated Credit Agreement

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Exhibit 99.1

Acacia Research Corporation Acquires Deflecto®

Transaction Adds Leading Speciality Manufacturer of Essential Products Serving the Commercial Transportation, HVAC and Office Markets to Acacia's Growing Portfolio

Expected to Deliver Significant Revenue and be Immediately Accretive to Free Cash Flow and Earnings Per Share with Further Value Creation Opportunities

Deflecto Expected to Generate Approximately $128-$136 Million in Revenue in 2024

NEW YORK – October 21, 2024 – Acacia Research Corporation (Nasdaq: ACTG) ("**Acacia**" or the "**Company**"), which acquires and operates businesses across the industrial, energy and technology sectors, announced today that is has acquired Deflecto Acquisition, Inc. ("**Deflecto**") for $103.7 million (the "**Transaction**"). Headquartered in Indianapolis, Indiana, Deflecto is a leading specialty manufacturer of essential products serving the commercial transportation, HVAC and office markets. Under Acacia's ownership, Deflecto will continue to be led by Ross Pliska, Chief Executive Officer, and the existing Deflecto management team.

Deflecto is a market leader across each of its segments and end markets, supplying essential, regulatory mandated products to a blue-chip customer base via long-term relationships with more than 1,500 leading retail, wholesale and OEM customers and distribution partners globally. Its products include emergency warning triangles and vehicle mudguards used by the transportation industry, various airducts and air registers used by the HVAC market and literature, sign holders and floormats used by the office market. Deflecto manufactures its products at nine manufacturing facilities across the United States, Canada, the United Kingdom and China.

In the trailing twelve-month period ended August 31, 2024, Deflecto generated revenue of approximately $131 million. Based on current market conditions and trends, Acacia expects Deflecto to generate approximately $128-$136 million in revenue in 2024.

Martin ("MJ") D. McNulty, Jr., Acacia's Chief Executive Officer, commented:

"We are pleased to add Deflecto to Acacia's growing portfolio of strategic assets. This acquisition is consistent with the types of opportunities we look for. Deflecto fits in our target size range, sells diversified and necessary goods and has an excellent management team, led by Ross, with a demonstrated track record of operational execution and capital allocation.

With attractive cash conversion characteristics, modest capital requirements and attractive value creation opportunities we are pleased to add Deflecto as a key business to our growing portfolio. The transaction is expected to deliver immediate and significant revenue to Acacia and be accretive to free cash flow and earnings per share. We believe Deflecto presents attractive near and long-term term value creation opportunities through product and operational optimization, as well as strategic M&A."

Ross Pliska, Deflecto's Chief Executive Officer, commented:

"The transaction with Acacia is a seamless fit and the culmination of Deflecto's efforts since 2021 to significantly improve Deflecto's financial and operational performance across the business. Acacia's experienced management team has a history of successfully integrating acquisitions and offers industry expertise, additional capital for future investments and immediate value creation. We can't wait to start working with MJ and the rest of the Acacia team."

The Transaction was funded utilizing cash on hand and borrowings under a new senior secured credit facility (the "**Facility**") guaranteed by certain subsidiaries of Deflecto. JPMorgan Chase is acting as the lead arranger and administrative agent under the Facility, and the Facility is syndicated among other financial institutions. Following distribution of the Transaction proceeds, Deflecto will have approximately $48 million outstanding under the Facility and $10 million of cash on hand. For more information, see the Company's 8-K filed today with the U.S. Securities and Exchange Commission (the "**SEC**").

Advisors

Baker Botts acted as legal advisor and Deloitte acted as financial advisor to Acacia on the Transaction. Vedder Price acted as legal advisor and TD Cowen, a division of TD Securities, acted as financial advisor to Deflecto on the Transaction.

About Acacia

Acacia is a publicly traded (Nasdaq: ACTG) company that is focused on acquiring and operating attractive businesses across the mature technology, energy, and industrial/manufacturing sectors where it believes it can leverage its expertise, significant capital base, and deep industry relationships to drive value. Acacia evaluates opportunities based on the attractiveness of the underlying cash flows, without regard to a specific investment horizon. Acacia operates its businesses based on three key principles of people, process and performance and has built a management team with demonstrated expertise in research, transactions and execution, and operations and management. Additional information about Acacia and its subsidiaries is available at www.acaciaresearch.com.

About Deflecto®

Deflecto and its family of companies make life essential products. Headquartered in Indianapolis, Indiana with more than 60 years of innovation, Deflecto is one of the world's largest manufacturers of floor protection and bicycle reflectors and is a global leader in office, storage and craft solutions, transportation, dryer venting and air distribution products. For more on Deflecto's portfolio of products, please visit http://www.deflecto.com.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based upon Acacia's current expectations and speak only as of the date hereof. All statements, other than statements of historical fact are forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "opportunity," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While Acacia believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: any inability to retain employees and management team(s) at Deflecto; any inability to successfully integrate Deflecto; facts that were not revealed in the due diligence process in connection with acquisition of Deflecto; disruptions or uncertainty caused by changes to Deflecto's management team; Deflecto's future results of operations, inflationary pressures, supply chain disruptions or labor shortages; non-performance by third parties of contractual or legal obligations; changes in the Company's credit ratings; hazards such as weather conditions, a health pandemic (similar to COVID-19), acts of war or terrorist acts and the government or military response thereto; security threats, including cybersecurity threats and disruptions to the Company's business and operations from breaches of information technology systems, or breaches of information technology systems, facilities and infrastructure of third parties with which the Company transacts business; changes in safety, health, environmental, tax and other regulations, requirements or initiatives; and unknown operating and economic factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Acacia's filings with the Securities and Exchange Commission, including the "Risk Factors" section of Acacia's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Acacia undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of this new release, except as required by law. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this news release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Cover	Oct. 18, 2024
Cover [Abstract]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Oct. 18, 2024
Entity File Number	001-37721
Entity Registrant Name	ACACIA RESEARCH CORPORATION
Entity Central Index Key	0000934549
Entity Tax Identification Number	95-4405754
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	767 Third Avenue
Entity Address, Address Line Two	6th Floor
Entity Address, City or Town	New York
Entity Address, State or Province	NY
Entity Address, Postal Zip Code	10017
City Area Code	332
Local Phone Number	236-8500
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock, par value $0.001
Trading Symbol	ACTG
Security Exchange Name	NASDAQ
Entity Emerging Growth Company	false

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    "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."
   }
  }
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 "presentation": [
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 ],
 "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": [
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},
"dei_EntityCommonStockSharesOutstanding": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityCommonStockSharesOutstanding",
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  "http://acaciaresearch.com/role/Cover"
 ],
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  "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": {
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 ],
 "lang": {
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   "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."
   }
  }
 },
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"dei_EntityEmergingGrowthCompany": {
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 ],
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  "en-us": {
   "role": {
    "label": "Entity Emerging Growth Company",
    "documentation": "Indicate if registrant meets the emerging growth company criteria."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityExTransitionPeriod": {
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 ],
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  "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"
 ]
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 ],
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  "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",
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 "localname": "EntityFilerCategory",
 "presentation": [
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 ],
 "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": [
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},
"dei_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityIncorporationStateCountryCode",
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 ],
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  "en-us": {
   "role": {
    "label": "Entity Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
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 "auth_ref": []
},
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 ],
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  "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)."
   }
  }
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 "auth_ref": [
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityPrimarySicNumber",
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 ],
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  "en-us": {
   "role": {
    "label": "Entity Primary SIC Number",
    "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
   }
  }
 },
 "auth_ref": [
  "r14"
 ]
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"dei_EntityPublicFloat": {
 "xbrltype": "monetaryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityPublicFloat",
 "crdr": "credit",
 "presentation": [
  "http://acaciaresearch.com/role/Cover"
 ],
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  "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": []
},
"dei_EntityRegistrantName": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityRegistrantName",
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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."
   }
  }
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 "auth_ref": [
  "r2"
 ]
},
"dei_EntityShellCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityShellCompany",
 "presentation": [
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 ],
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  "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/2023",
 "localname": "EntitySmallBusiness",
 "presentation": [
  "http://acaciaresearch.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/2023",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://acaciaresearch.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": {
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 "localname": "EntityVoluntaryFilers",
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 ],
 "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": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityWellKnownSeasonedIssuer",
 "presentation": [
  "http://acaciaresearch.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"
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},
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 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "Extension",
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  "http://acaciaresearch.com/role/Cover"
 ],
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  "en-us": {
   "role": {
    "label": "Extension",
    "documentation": "Extension number for local phone number."
   }
  }
 },
 "auth_ref": []
},
"dei_LocalPhoneNumber": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "LocalPhoneNumber",
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  "http://acaciaresearch.com/role/Cover"
 ],
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  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
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"dei_NoTradingSymbolFlag": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "NoTradingSymbolFlag",
 "presentation": [
  "http://acaciaresearch.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": {
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 "presentation": [
  "http://acaciaresearch.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."
   }
  }
 },
 "auth_ref": [
  "r13"
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   ]
  },
  "dei_PreCommencementIssuerTenderOffer": {
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   "localname": "PreCommencementIssuerTenderOffer",
   "presentation": [
    "http://acaciaresearch.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/2023",
   "localname": "PreCommencementTenderOffer",
   "presentation": [
    "http://acaciaresearch.com/role/Cover"
   ],
   "lang": {
    "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": [
    "r8"
   ]
  },
  "dei_Security12bTitle": {
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   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "Security12bTitle",
   "presentation": [
    "http://acaciaresearch.com/role/Cover"
   ],
   "lang": {
    "en-us": {
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      "label": "Title of 12(b) Security",
      "documentation": "Title of a 12(b) registered security."
     }
    }
   },
   "auth_ref": [
    "r1"
   ]
  },
  "dei_Security12gTitle": {
   "xbrltype": "securityTitleItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "Security12gTitle",
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    "http://acaciaresearch.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/2023",
   "localname": "SecurityExchangeName",
   "presentation": [
    "http://acaciaresearch.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/2023",
   "localname": "SecurityReportingObligation",
   "presentation": [
    "http://acaciaresearch.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": [
    "r9"
   ]
  },
  "dei_SolicitingMaterial": {
   "xbrltype": "booleanItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "SolicitingMaterial",
   "presentation": [
    "http://acaciaresearch.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": [
    "r10"
   ]
  },
  "dei_TradingSymbol": {
   "xbrltype": "tradingSymbolItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "TradingSymbol",
   "presentation": [
    "http://acaciaresearch.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/2023",
   "localname": "WrittenCommunications",
   "presentation": [
    "http://acaciaresearch.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"
   ]
  }
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}
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"std_ref": {
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  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12"
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  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b"
 },
 "r2": {
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  "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": {
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  "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": "14d",
  "Subsection": "2b"
 },
 "r9": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "15",
  "Subsection": "d"
 },
 "r10": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Section": "14a",
  "Number": "240",
  "Subsection": "12"
 },
 "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"
 }
}
}
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