# 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): **June 30, 2017**

# CLEAN HARBORS, INC.

(Exact name of registrant as specified in its charter)

| **Massachusetts** | **001-34223** | **04-2997780** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **42 Longwater Drive, Norwell, Massachusetts** | **02061-9149** |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code **(781) 792-5000**

**Not Applicable**

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

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))

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**

***Term Loan Agreement***

On June 30, 2017, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), and substantially all of the Company's domestic subsidiaries as guarantors, entered into a $400.0 million senior secured Credit Agreement (the "Term Loan Agreement") with Goldman Sachs Lending Partners LLC, as administrative agent and collateral agent (the "Agent"), and certain other financial institutions. Loans under the Term Loan Agreement will mature seven years from June 30, 2017 and may be prepaid at any time without premium or penalty other than customary breakage costs with respect to Eurodollar based loans or if the Company engages in certain repricing transactions before December 31, 2017, in which event a 1.0% prepayment premium would be due. The Company's obligations under the Term Loan Agreement are guaranteed by all of the Company's domestic restricted subsidiaries and secured by liens on substantially all of the assets of the Company and the guarantors.

Borrowings under the Term Loan Agreement will bear interest, at the Company's election, at either of the following rates: (a) the sum of the Eurodollar Rate (as defined in the Term Loan Agreement) plus 2.00%, or (b) the sum of the Base Rate (as defined in the Term Loan Agreement) plus 1.00%, with the Eurodollar Rate being subject to a floor of 0.00%. The Company has also agreed to pay certain customary fees under the Term Loan Agreement, including an annual administrative fee to the Agent.

On June 30, 2017, the Company borrowed $400.00 million under the Term Loan Agreement and used approximately $313.0 million of the proceeds to purchase approximately $296.2 million aggregate principal amount (the "Repurchased Notes") of the Company's previously outstanding $800.0 million aggregate principal amount of 5.25% senior notes due 2020 (the "2020 Notes"), pay accrued interest on the Repurchased Notes, and pay fees and expenses incurred in connection with the Term Loan financing and the tender offer for 2020 Notes. Subject to certain conditions, including the completion of such borrowing under the Term Loan Agreement, the Company had on June 28, 2017, accepted the Repurchased Notes for purchase in that tender offer.

On June 30, 2017, the Company also delivered a notice of redemption to the holders of the approximately $503.8 million aggregate principal amount of 2020 Notes which remained outstanding after the purchase of the Repurchased Notes. Pursuant to that notice, the Company will redeem on August 1, 2017, approximately $103.8 million aggregate principal amount of 2020 Notes at a redemption price of 101.313%, plus accrued but unpaid interest. The Company will finance the redemption through the remaining net proceeds of the Term Loan financing described above, plus available cash.

The Term Loan Agreement contains representations and warranties, affirmative and negative covenants, and events of default, which the Company believes are usual and customary for an agreement of this type. Such covenants restrict the Company's ability, among other matters, to incur debt, create liens on the Company's assets, make restricted payments or investments or enter into transactions with affiliates.

***Amendment to Revolving Credit Agreement***

On June 30, 2017, the Company entered into an amendment (the "Amendment Agreement") to the Company's Fifth Amended and Restated Credit Agreement dated as of November 1, 2016 (as so amended, the "Revolving Credit Agreement") with Bank of America, N.A. ("BofA") as the administrative agent (the "Agent"), and the Lenders thereunder. Under the Revolving Credit Agreement, the Company has the right to obtain revolving loans and letters of credit for a combined maximum of up to $300.0 million (with a sub-limit of $250.0 million for letters of credit) and one of the Company's Canadian subsidiaries has the right to obtain revolving loans and letters of credit for a combined maximum of up to $100.0 million (with a $75.0 million sub-limit for letters of credit).

As in effect prior to June 30, 2017, the Revolving Credit Agreement provided that the Company's obligations under the Revolving Credit Agreement were secured by the accounts receivable and proceeds thereof of the Company and its domestic restricted subsidiaries. As described above, the Term Loan Agreement which the Company and its domestic restricted subsidiaries entered into on June 30, 2017, provides that the Company's obligations under the Term Loan Agreement are secured by liens on substantially all of the assets of the Company and its domestic restricted subsidiaries. The primary purpose of the Amendment Agreement was to provide that the

Company's obligations under the Revolving Credit Agreement will also be secured by liens on substantially all of the assets (other than real estate) of the Company.

***Intercreditor Agreement***

On June 30, 2017, the respective Agents under the Term Loan Agreement and the Revolving Credit Agreement, acting on behalf of the respective lenders under such Agreements, entered into an intercreditor agreement dated as on June 30, 2017 (the "Intercreditor Agreement"), which was accepted by the Company and its domestic restricted subsidiaries. Among other matters, the Intercreditor Agreement would govern how the respective priorities of the security interests held by those respective Agents would be administered in the event of a default by the Company under either the Term Loan Agreement or the Revolving Credit Agreement. Under the Intercreditor Agreement, the Agent under the Revolving Credit Agreement would have a first-priority lien in the accounts receivable and proceeds thereof, and a second-priority lien in substantially all of the other assets (excluding real estate), of the Company and its domestic restricted subsidiaries, whereas the Agent under the Term Loan Agreement would have a second-priority lien in such accounts receivable and proceeds thereof and a first-priority lien in such other assets (but including certain real estate).

***Disclosures Relating to both the Term Loan Agreement and the Amendment Agreement***

The above descriptions of the material terms and conditions of the Term Loan Agreement, the Amendment Agreement, the related Security Agreements, and the Intercreditor Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such documents which are filed as Exhibits to this Report.

Certain lenders and agents that are parties to the Term Loan Agreement and the Amendment Agreement, or their respective affiliates, have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending or commercial banking services for the Company and its subsidiaries and affiliates, either directly or through affiliates, for which they have received, and may in the future receive, customary compensation and reimbursement of expenses.

**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 under Item 1.01 above is hereby incorporated into this Item 2.03 by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits. The following exhibits are being filed herewith:

| Exhibit No. | Description |
|---|---|
| 4.34F | First Amendment to Credit Agreement, dated as of June 30, 2017, by and among Clean Harbors, Inc., Clean Harbors Industrial Services Canada, Inc., the other Loan Parties party thereto, certain of the Lenders party thereto, which constitute the "Required Lenders", and Bank of America, N.A., as Administrative Agent |
| 4.34G | Second Amended and Restated Security Agreement (U.S. Domiciled Loan Parties) dated as of June 30, 2017, among Clean Harbors, Inc., as the U.S. Borrower and a Grantor, the subsidiaries of Clean Harbors, Inc. listed on Annex A thereto or that thereafter become a party thereto as Grantors, and Bank of America, N.A., as Agent |
| 4.43 | Credit Agreement dated as of June 30, 2017, among the Financial Institutions party thereto, as Lenders, Goldman Sachs Lending Partners LLC, as Administrative Agent and Collateral Agent, Clean Harbors, Inc., as Borrower, and the Loan Guarantors from time to time party thereto |
| 4.43A | Security Agreement dated as of June 20, 2017, among Clean Harbors, Inc. and its subsidiaries listed on Annex A thereto or that become a party thereto as the Grantors, and Goldman Sachs Lending Partners LLC, as the Agent |
| 4.44 | Intercreditor Agreement dated as of June 30, 2017, among Clean Harbors, Inc., and the subsidiaries of Clean Harbors, Inc. listed on the signature pages thereto (together with any subsidiary that becomes a party thereto after the date thereof), Bank of America, N.A., as the Initial ABL Agent, and Goldman Sachs Lending Partners LLC, as agent under the Term Loan Agreement |

**SIGNATURES**

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

Clean Harbors, Inc.
(Registrant)

June 30, 2017

/s/ Michael L. Battles
Executive Vice President and Chief Financial Officer

**EX4.34F**

FINAL FORM

**FIRST AMENDMENT TO CREDIT AGREEMENT**

This FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of June 30, 2017 (this "**First Amendment**"), is entered into by and among CLEAN HARBORS, INC., a Massachusetts corporation (the "**U.S. Borrower**"), CLEAN HARBORS INDUSTRIAL SERVICES CANADA, INC., an Alberta corporation (the "**Canadian Borrower**" and, together with the U.S. Borrower, the "**Borrowers**"), the other Loan Parties party hereto, certain of the Lenders party hereto which constitute the "Required Lenders", and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, together with its successors and assigns, the "**Agent**").

W I T N E S S E T H:

WHEREAS, the Borrowers, the lenders from time to time party thereto (collectively, the "**Lenders**" and each individually, a "**Lender**") and the Agent are parties to the Fifth Amended and Restated Credit Agreement dated as of November 1, 2016 (as amended, modified and supplemented from time to time prior to the date hereof, the "**Credit Agreement**"), pursuant to which the Lenders, subject to the terms and conditions contained therein, agreed to make loans and other financial accommodations to the U.S. Borrower and the Canadian Borrower; and

WHEREAS, the Borrowers have requested that the Agent and the Required Lenders effect certain amendments to the Credit Agreement as more specifically set forth herein, and the Agent and the Required Lenders are willing to effect such amendments to the Credit Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties signatory hereto agree as follows:

1. Defined Terms. Except as otherwise defined in this First Amendment, terms used herein that are not otherwise defined shall have the meanings given to those terms in the Credit Agreement.

2. Amendment to Credit Agreement. Subject to the satisfaction of the conditions precedent specified in Section 4 below, the following amendments shall be incorporated into the Credit Agreement effective as of the Effective Date:

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following defined terms in proper alphabetical order:

"Accounts Collateral: the U.S. Accounts Collateral and the Canadian Accounts Collateral."

"Canadian Accounts Collateral: "Collateral" as defined in the Canadian Security Agreement."

"Copyright Security Agreement: each agreement pursuant to which a U.S. Facility Loan Party grants to the Agent a Lien on such U.S. Facility Loan Party's interests in copyrights and copyright applications and other related property and rights as security for any of the U.S. Facility Obligations."

"Non-Accounts Collateral: "Collateral" as defined in the U.S. Security Agreement and other property of any U.S. Facility Loan Party which has been pledged to secure the U.S. Facility Obligations pursuant to any Security Document, but excluding the U.S. Accounts Collateral and the U.S. Eligible Pledged Cash."

"Patent Security Agreement: each agreement pursuant to which a U.S. Facility Loan Party grants to the Agent a Lien on such U.S. Facility Loan Party's patents, patent applications and other related rights as security for any of the U.S. Facility Obligations."

"Trademark Security Agreement: each agreement pursuant to which a U.S. Facility Loan Party grants to the Agent a Lien on such U.S. Facility Loan Party's interests in trademarks, trademark applications, service marks, service mark applications and other related property and rights as security for any of the U.S. Facility Obligations."

"U.S. Accounts Collateral: "Accounts Collateral" as defined in the U.S. Security Agreement."

(b) Section 1.1 of the Credit Agreement is hereby amended by substituting the definitions of the following terms as set forth below in lieu of the current versions of such definitions contained in Section 1.1 of the Credit Agreement:

"Excluded Accounts: (a) Deposit Accounts of any Loan Party exclusively used for payroll, payroll taxes or employee benefits in the Ordinary Course of Business, and (b) other Deposit Accounts of the Loan Parties containing not more than the Dollar Equivalent of $1,000,000 in the aggregate at any time."

"Lien Waiver: an agreement, in form and substance reasonably satisfactory to the Agent, by which (a) for any material Collateral located on premises leased by a Loan Party, the lessor waives or subordinates any Lien it may have on the Collateral, and agrees to permit the Agent to enter upon the premises and remove the Collateral or to use the premises to store or dispose of the Collateral during certain time periods to be agreed upon by the Agent and such lessor; (b) for any Collateral held by a warehouseman, processor, shipper, customs broker or freight forwarder, such Person waives or subordinates any Lien it may have on the Collateral, agrees to hold any Documents in its possession relating to the Collateral as agent for the Agent, and agrees to deliver the Collateral to the Agent upon request; (c) for any Collateral held by a repairman, mechanic or bailee, such Person

acknowledges the Agent's Lien, waives or subordinates any Lien it may have on the Collateral, and agrees to deliver the Collateral to the Agent upon request; and (d) for any Collateral subject to a Licensor's Intellectual Property rights, the Licensor grants to the Agent the right, vis-à-vis such Licensor, to enforce the Agent's Liens with respect to the Collateral, including the right to dispose of it with the benefit of the Intellectual Property, whether or not a default exists under any applicable License Agreement."

"Security Documents: this Agreement, each Guarantee, U.S. Security Agreements, Patent Security Agreements, Trademark Security Agreements, Canadian Security Agreements, Deposit Account Control Agreements and all other documents, instruments and agreements now or hereafter securing (or given with the intent to secure) any Obligations."

"U.S. Security Agreement: collectively, each general security agreement among any U.S. Domiciled Loan Party and the Agent, including, without limitation, that certain Seconded Amended and Restated Security Agreement (U.S. Domiciled Loan Parties) dated as of June 30, 2017, among the U.S. Borrower, the other U.S. Domiciled Loan Parties party thereto and the Agent (as amended, modified and supplemented from time to time)."

(c) Section 5.2 of the Credit Agreement is hereby amended by deleting the third sentence therein in its entirety and inserting the following in lieu thereof:

"Unless the Agent otherwise agrees, if any Disposition includes the disposition of Accounts Collateral, then the Net Cash Proceeds equal to the greater of (a) the net book value of the applicable Accounts Collateral, or (b) the reduction in the Borrowing Base of the applicable Borrower upon giving effect to such Disposition, shall be applied to the Revolver Loans of such Borrower."

(d) Section 8.2.5 of the Credit Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

"Proceeds of Accounts Collateral; Payment Items Received. Each Loan Party shall request in writing and otherwise take commercially reasonable steps to ensure that all payments on Accounts or otherwise relating to Accounts Collateral are made directly to a Dominion Account (or a lockbox relating to a Dominion Account). If any Loan Party or Restricted Subsidiary receives cash or Payment Items with respect to any Accounts Collateral or any such Payment Item not properly deposited by a lockbox servicer in accordance with the requirements set forth in **Section 8.2.4**, it shall hold same in trust for the Agent and promptly (not later than the next Business Day) deposit same into a Dominion Account."

(e) Section 8.5 of the Credit Agreement is hereby amended by deleting the third sentence in such section in its entirety and inserting the following in lieu thereof:

"The sole account holder of each Deposit Account shall be a single Loan Party and, subject to any security interests governed by an Intercreditor Agreement, the Loan Parties shall not allow any other Person (other than the Agent) to have control (as contemplated by the UCC and the PPSA) over a Deposit Account or any Property deposited therein."

(f) Section 8.6.1 of the Credit Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

"Location of Collateral. All tangible items of Collateral, other than Inventory in transit, shall at all times be kept by Loan Parties at the Loan Parties' business locations set forth in Schedule 2 to the Perfection Certificates, except that Loan Parties may move any tangible item of Collateral to another location in the United States or Canada in the Ordinary Course of Business."

(g) Section 10.1.12(a)(iii) of the Credit Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

"within three (3) Business Days after such formation or acquisition, cause such U.S. Subsidiary and each direct and indirect parent of such U.S. Subsidiary (if it has not already done so) to duly execute and deliver to the Agent a U.S. Security Agreement, Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement, as applicable, or supplement thereto, as applicable, in form and substance satisfactory to the Agent, securing the U.S. Facility Obligations,"

(h) Section 10.1.22 of the Credit Agreement is hereby amended by deleting such section in its entirety and inserting the following in lieu thereof:

"Cash Management Arrangements. Maintain, and cause each of the other Loan Parties to maintain, Bank of America or one or more Lenders as the Loan Parties' principal depository bank for the maintenance of operating and deposit accounts, lockbox administration, funds transfer, information reporting services and other treasury management services, and further, to cause all proceeds of Accounts Collateral to be deposited in a Dominion Account (or a lockbox relating to a Dominion Account) in accordance with **Section 8.2.4** and **Section 8.2.5**."

(i) Section 10.2.1 of the Credit Agreement is hereby amended by deleting clause (n) in its entirety and inserting the following in lieu thereof:

"(n) Liens securing Other Permitted Canadian Debt; provided, that no such Lien shall extend to or cover any Accounts Collateral; and"

(j) Section 10.2.2 of the Credit Agreement is hereby amended by deleting clause (m) in its entirety and inserting the following in lieu thereof:

"(m) Other Secured Debt incurred by the U.S. Borrower and the U.S. Facility Guarantors so long as (i) no Default or Event of Default exists immediately prior to or after giving effect to the incurrence thereof, (ii) either (A) Liquidity (after giving pro forma effect to the incurrence of such Other Secured Debt both as of the proposed date of such incurrence and during the thirty (30) consecutive day period immediately preceding the proposed date of such incurrence) is greater than or equal to twenty percent (20%) of the Line Cap (after giving pro forma effect to such Other Secured Debt), or (B) (1) Liquidity (after giving pro forma effect to the incurrence of such Other Secured Debt both as of the proposed date of such incurrence and during the thirty (30) consecutive day period immediately preceding the proposed date of such incurrence) is greater than or equal to fifteen percent (15%) of the Line Cap (after giving pro forma effect to such Other Secured Debt) and (2) the U.S. Borrower and its Restricted Subsidiaries have a Fixed Charge Coverage Ratio of not less than 1.00 : 1.00 (after giving pro forma effect to the incurrence of such Other Secured Debt), (iii) either (A) Liens incurred in connection with such Other Secured Debt do not attach to any Collateral or (B) if Liens incurred in connection with such Other Secured Debt attach to any Collateral, then (1) any such Liens on Accounts Collateral must be junior to those granted to the Agent, for the benefit of the Secured Parties, and subject to an Intercreditor Agreement (in form and substance acceptable to the Agent (at the direction of the Required Lenders)) and (2) any such Liens on Non-Accounts Collateral may be senior to those granted to the Agent, for the benefit of the Secured Parties, and must be subject to an Intercreditor Agreement (in form and substance acceptable to the Agent (at the direction of the Required Lenders)); (iv) at least twenty (20) days prior to the incurrence of such Other Secured Debt (or such shorter time as agreed to by Agent), the Loan Party Agent shall deliver a certificate to the Agent certifying that the incurrence of such Other Secured Debt will comply with this clause (m) (which shall have attached thereto reasonably detailed backup data and calculations showing such compliance); and (v) upon incurring such Other Secured Debt, the Loan Party Agent shall deliver a certificate to the Agent certifying that (A) attached thereto are complete and correct copies of the material agreements entered into in connection with such Other Secured Debt, (B) the transactions contemplated by such agreements have been consummated in accordance with the terms of such agreements, and (C) the incurrence of such Other Secured Debt complied with this clause (m) (which shall have attached thereto reasonably detailed backup data and calculations showing such compliance);"

(k) Section 10.2.5 of the Credit Agreement is hereby amended by deleting the introductory language to clause (g) in its entirety and inserting the following in lieu thereof:

"provided that no Default or Event of Default exists immediately prior to or after such Disposition, Dispositions of any Non-Accounts Collateral or Other Property by the U.S. Borrower or any of its Subsidiaries so long as:"

3. Representations and Warranties. Each Loan Party hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing;

(b) the execution, delivery and performance of this First Amendment by each Loan Party are all within such Loan Party's corporate powers, are not in contravention of any Applicable Law or the terms of such Loan Party's Organic Documents, the Term Loan Agreement (as defined below), or any indenture, agreement or undertaking to which such Loan Party is a party or by which such Loan Party or its property is bound, and shall not result in the creation or imposition of any lien, claim, charge or encumbrance upon any of the Collateral, except in favor of Agent and the other Secured Parties pursuant to the Credit Agreement and the other Loan Documents as amended hereby;

(c) this First Amendment and each other agreement or instrument to be executed and delivered by the Loan Parties in connection herewith have been duly authorized, executed and delivered by all necessary action on the part of such Loan Party and, if necessary, its stockholders, as the case may be, and the agreements and obligations of each Loan Party contained herein and therein constitute the legal, valid and binding obligations of such Loan Party, enforceable against it in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditor's rights generally and by general principles of equity; and

(d) after giving effect to this First Amendment, all representations and warranties contained in the Credit Agreement and each other Loan Document are true and correct in all respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except for the representations and warranties contained in Sections 9.1.5(a) and (b) of the Credit Agreement, which shall be deemed to refer to the most recent statements furnished pursuant to Sections 10.1.1(a) and (b) of the Credit Agreement, respectively.

4. Conditions to Effectiveness. This First Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of the Agent (such date referred to herein as, the "Effective Date"):

(a) the Required Lenders shall have approved this First Amendment and the other Loan Documents to be entered into as of the date hereof;

(b) the Agent shall have received this First Amendment, duly executed by each of the parties hereto;

(c) the Agent shall have received the following documents, each duly executed by each of the parties party thereto and in form and substance reasonably satisfactory to the Agent:

(i) that certain Second Amended and Restated Security Agreement (U.S. Domiciled Loan Parties) (the "**Amended U.S. Security Agreement**"), dated as of the date hereof, by and among the U.S. Domiciled Loan Parties and the Agent;

(ii) that certain Patent Security Agreement, dated as of the date hereof, by and among certain U.S. Domiciled Loan Parties and the Agent;

(iii) that certain Trademark Security Agreement, dated as of the date hereof, by and among certain U.S. Domiciled Loan Parties and the Agent;

(iv) that certain Copyright Security Agreement, dated as of the date hereof, by and among certain U.S. Domiciled Loan Parties and the Agent;

(v) that certain Intercreditor Agreement, dated as of the date hereof, by and among the Agent, Goldman Sachs Lending Partners LLC, as agent under the Term Loan Agreement (as defined below), and the U.S. Domiciled Loan Parties;

(vi) a U.S. Perfection Certificate, dated as of the date hereof, by the U.S. Domiciled Loan Parties;

(vii) a certificate of a Responsible Officer of each U.S. Domiciled Loan Party, in form and substance reasonably satisfactory to the Agent, certifying (A) there has been no change to such Loan Party's Organic Documents since the Closing Date; and (B) that an attached copy of resolutions authorizing execution and delivery of the documents to be entered into on the date hereof is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this First Amendment;

(viii) a certificate of a Responsible Officer of the U.S. Borrower, in form and substance reasonably satisfactory to the Agent, certifying that after giving effect to the incurrence of indebtedness under the Term Loan Agreement (as hereinafter defined) and the redemption or repurchase of any Senior High Yield Notes under the Senior High Yield Indenture (2020) in connection therewith, the U.S. Borrower will be in compliance with Section 10.2.2(m) and Section 10.2.14 of the Credit Agreement; and

(ix) that certain side letter, dated as of the date hereof, by and among the Borrowers and the Agent;

(d) the Agent shall have received proper financing statements filed under the UCC in all jurisdictions that the Agent may deem necessary or desirable in order to perfect the Liens created under the Amended U.S. Security Agreement, covering the Collateral described in the Amended U.S. Security Agreement;

(e) the Agent shall have received good standing certificates and/or certificates of status for each U.S. Domiciled Loan Party, issued by the Secretary of State or other appropriate official of such Loan Party's jurisdiction of organization;

(f) the Agent shall have received copies of that certain Credit Agreement (the "**Term Loan Agreement**"), dated as of the date hereof, by and among the U.S. Borrower, the term lenders party thereto and Goldman Sachs Lending Partners LLC, in its capacity as agent for the term lenders party thereto, and all material agreements entered into in connection therewith, in all cases in form and substance reasonably satisfactory to the Agent;

(g) the Agent shall have received favorable opinions, in each case addressed to the Agent and each Lender, from each of (A) Davis, Malm & D'Agostine, P.C., U.S. counsel to the Loan Parties, (B) Herrick, Feinstein LLP, New York counsel to the Loan Parties, and (C) Terschan, Steinle, Hodan & Gazner Ltd., Wisconsin counsel to one of the U.S. Domiciled Loan Parties;

(h) after giving effect to this First Amendment, no Default or Event of Default shall have occurred and be continuing;

(i) all orders, permissions, consents, approvals, licenses, authorizations and validations of, and filings, recordings and registrations with, and exemptions by, any Governmental Authority, or any other Person required to authorize or otherwise required in connection with the execution, delivery and performance by each Loan Party of this First Amendment and the transactions contemplated, shall have been obtained and shall be in full force and effect; and

(j) the Borrowers shall have paid in full all fees and expenses of the Agent (including the fees, charges and disbursement of counsel to the Agent) incurred in connection with the preparation, execution, delivery and administration of this First Amendment and the other instruments and documents to be delivered hereunder (with such fees and expenses described in this paragraph being fully earned as of the date hereof, and no portion thereof shall be refunded or returned to the Loan Parties under any circumstances).

5. Effect on Loan Documents. The Credit Agreement and the other Loan Documents, after giving effect to the First Amendment and the other Loan Documents to be executed simultaneously herewith, shall be and remain in full force and effect in accordance with their terms and hereby are ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this First Amendment shall not operate as a waiver of any right, power, or remedy of the Agent or any other Secured Party under the Credit Agreement or any

other Loan Document, as in effect prior to the date hereof. Each Loan Party hereby ratifies and confirms in all respects all of its obligations under the Loan Documents to which it is a party and each Loan Party hereby ratifies and confirms in all respects any prior grant of a security interest under the Loan Documents to which it is party.

6. Further Assurances. Each Loan Party shall execute and deliver all agreements, documents and instruments, each in form and substance satisfactory to the Agent, and take all actions as the Agent may reasonably request from time to time, to perfect and maintain the perfection and priority of the security interest in the Collateral held by the Agent and to fully consummate the transactions contemplated under this First Amendment, the Credit Agreement, and the other Loan Documents, as modified hereby or simultaneously herewith, as applicable.

7. Release. Each Loan Party hereby remises, releases, acquits, satisfies and forever discharges Agent and the other Secured Parties, their agents, employees, officers, directors, predecessors, attorneys and all others acting on behalf of or at the direction of Agent or the other Secured Parties, of and from any and all manner of actions, causes of action, suit, debts, accounts, covenants, contracts, controversies, agreements, variances, damages, judgments, claims and demands whatsoever, in law or in equity, which any of such parties ever had, or now has, to the extent arising from or in connection with any act, omission or state of facts taken or existing on or prior to the Effective Date, against Agent and the other Secured Parties, their agents, employees, officers, directors, attorneys and all persons acting on behalf of or at the direction of Agent or the other Secured Parties ("**Releasees**"), for, upon or by reason of any matter, cause or thing whatsoever arising under, or in connection with, or otherwise related to, the Loan Documents through the Effective Date. Without limiting the generality of the foregoing, each Loan Party waives and affirmatively agrees not to allege or otherwise pursue any defenses, affirmative defenses, counterclaims, claims, causes of action, setoffs or other rights they have or may have under, or in connection with, or otherwise related to, the Loan Documents as of the Effective Date, including, but not limited to, the rights to contest any conduct of Agent, the other Secured Parties or other Releasees on or prior to the Effective Date.

8. No Novation; Entire Agreement. This First Amendment evidences solely the amendment of certain specified terms and obligations of the Loan Parties under the Credit Agreement and is not a novation or discharge of any of the other obligations of the Loan Parties under the Credit Agreement. There are no other understandings, express or implied, among the Loan Parties, the Agent and the other Secured Parties regarding the subject matter hereof or thereof.

9. Choice of Law. THIS FIRST AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW AND FEDERAL LAWS RELATING TO NATIONAL BANKS).

10. Counterparts; Facsimile Execution. This First Amendment may be executed in any number of counterparts and by different parties and on separate counterparts, each of which when so executed and delivered shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this First Amendment by facsimile (or other electronic transmission) shall be as effective as delivery of a manually executed counterpart of this First Amendment.

11. Construction. This First Amendment is a Loan Document. This First Amendment and the Credit Agreement shall be construed collectively and in the event that any term, provision or condition of any of such documents is inconsistent with or contradictory to any term, provision or condition of any other such document, the terms, provisions and conditions of this First Amendment shall supersede and control the terms, provisions and conditions of the Credit Agreement.

12. Miscellaneous. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, this First Amendment has been duly executed and delivered by each of the parties hereto as a sealed instrument as of the date first above written.

**BORROWERS:**

**CLEAN HARBORS, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President and CFO

**CLEAN HARBORS INDUSTRIAL SERVICES CANADA, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

**OTHER LOAN PARTIES:**

**ALTAIR DISPOSAL SERVICES, LLC**
**BATON ROUGE DISPOSAL, LLC**
**BRIDGEPORT DISPOSAL, LLC**
**CH INTERNATIONAL HOLDINGS, LLC**
**CLEAN HARBORS ANDOVER, LLC**
**CLEAN HARBORS ANTIOCH, LLC**
**CLEAN HARBORS ARAGONITE, LLC**
**CLEAN HARBORS ARIZONA, LLC**
**CLEAN HARBORS BATON ROUGE, LLC**
**CLEAN HARBORS BDT, LLC**
**CLEAN HARBORS BUTTONWILLOW, LLC**
**CLEAN HARBORS CHATTANOOGA, LLC**
**CLEAN HARBORS CLIVE, LLC**
**CLEAN HARBORS COFFEYVILLE, LLC**
**CLEAN HARBORS COLFAX, LLC**
**CLEAN HARBORS DEER PARK, LLC**
**CLEAN HARBORS DEER TRAIL, LLC**
**CLEAN HARBORS DEVELOPMENT, LLC**
**CLEAN HARBORS DISPOSAL SERVICES, INC.**
**CLEAN HARBORS EL DORADO, LLC**
**CLEAN HARBORS ENVIRONMENTAL SERVICES, INC.**
**CLEAN HARBORS EXPLORATION SERVICES, INC.**
**CLEAN HARBORS FLORIDA, LLC**
**CLEAN HARBORS GRASSY MOUNTAIN, LLC**
**CLEAN HARBORS INDUSTRIAL SERVICES, INC.**
**CLEAN HARBORS KANSAS, LLC**
**CLEAN HARBORS KINGSTON FACILITY CORPORATION**
**CLEAN HARBORS LAPORTE, LLC**
**CLEAN HARBORS LAUREL, LLC**
**CLEAN HARBORS LONE MOUNTAIN, LLC**
**CLEAN HARBORS LONE STAR CORP.**
**CLEAN HARBORS (MEXICO), INC.**
**CLEAN HARBORS OF BALTIMORE, INC.**
**CLEAN HARBORS OF BRAINTREE, INC.**
**CLEAN HARBORS OF CONNECTICUT, INC.**
**CLEAN HARBORS PECATONICA, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF CHICAGO, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF OHIO, LLC**

**CLEAN HARBORS REIDSVILLE, LLC**
**CLEAN HARBORS SAN JOSE, LLC**
**CLEAN HARBORS SAN LEON, INC.**
**CLEAN HARBORS SERVICES, INC.**
**CLEAN HARBORS SURFACE RENTALS USA, INC.**
**CLEAN HARBORS TENNESSEE, LLC**
**CLEAN HARBORS WESTMORLAND, LLC**
**CLEAN HARBORS WHITE CASTLE, LLC**
**CLEAN HARBORS WICHITA, LLC**
**CLEAN HARBORS WILMINGTON, LLC**
**CROWLEY DISPOSAL, LLC**
**DISPOSAL PROPERTIES, LLC**
**EMERALD SERVICES, INC.**
**EMERALD SERVICES MONTANA LLC**
**EMERALD WEST, L.L.C.**
**GSX DISPOSAL, LLC**
**HECKMANN ENVIRONMENTAL SERVICES, INC.**
**HILLIARD DISPOSAL, LLC**
**INDUSTRIAL SERVICE OIL COMPANY, INC.**
**MURPHY'S WASTE OIL SERVICE INC.**
**OILY WASTE PROCESSORS, INC.**
**ROEBUCK DISPOSAL, LLC**
**ROSEMEAD OIL PRODUCTS, INC.**
**RS USED OIL SERVICES, INC.**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY OF PUERTO RICO, INC.**
**SAFETY-KLEEN, INC.**
**SAFETY-KLEEN INTERNATIONAL, INC.**
**SAFETY-KLEEN SYSTEMS, INC.**
**SAFETY-KLEEN OF CALIFORNIA, INC.**
**SANITHERM USA, INC.**
**SAWYER DISPOSAL SERVICES, LLC**
**SERVICE CHEMICAL, LLC**
**SK HOLDING COMPANY, INC.**
**SPRING GROVE RESOURCE RECOVERY, INC.**
**THERMO FLUIDS INC.**
**THE SOLVENTS RECOVERY SERVICE OF NEW JERSEY, INC.**
**TULSA DISPOSAL, LLC**
**VERSANT ENERGY SERVICES, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

**PLAQUEMINE REMEDIATION SERVICES, LLC**

By: /s/ Michael R. McDonald
Name: Michael R. McDonald
Title: President

[Signature Page to First Amendment to Credit Agreement]

**510127 N.B. INC.**
**BCT STRUCTURES, ULC**
**CLEAN HARBORS CANADA, INC.**
**CLEAN HARBORS CATALYST SERVICES LTD.**
**CLEAN HARBORS DIRECTIONAL BORING SERVICES, ULC**
**CLEAN HARBORS ENERGY AND INDUSTRIAL SERVICES CORP.**
**CLEAN HARBORS ENERGY AND INDUSTRIAL WESTERN LTD.**
**CLEAN HARBORS ENERGY SERVICES, ULC**
**CLEAN HARBORS EXPLORATION SERVICES, ULC**
**CLEAN HARBORS INDUSTRIAL SERVICES CANADA, INC.**
**CLEAN HARBORS INNU ENVIRONMENTAL SERVICES, INC.**
**CLEAN HARBORS LODGING SERVICES, ULC**
**CLEAN HARBORS MERCIER, INC.**
**CLEAN HARBORS PRODUCTION SERVICES, ULC**
**CLEAN HARBORS QUEBEC, INC.**
**CLEAN HARBORS SURFACE RENTALS, ULC**
**ENVIRONNEMENT SERVICES ET MACHINERIE E.S.M. INC.**
**ENVIROSORT INC.**
**GRIZZCO CAMP SERVICES, ULC**
**JL FILTRATION INC.**
**SAFETY-KLEEN CANADA INC.**
**SANITHERM, ULC**
**TRI-VAX ENTERPRISES LTD.**
**VULSAY INDUSTRIES LTD.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

**CLEAN HARBORS DIRECTIONAL BORING SERVICES LP**

Clean Harbors Directional Boring Services, ULC,
Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**CLEAN HARBORS ENERGY AND INDUSTRIAL SERVICES LP**

Clean Harbors Energy and Industrial Services Corp.
Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**CLEAN HARBORS EXPLORATION SERVICES LP**

Clean Harbors Exploration Services ULC,
Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**CLEAN HARBORS LODGING SERVICES LP**

Clean Harbors Lodging Services, ULC,
Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**CLEAN HARBORS SURFACE RENTALS PARTNERSHIP**

Clean Harbors Surface Rentals, ULC,
Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**JL FILTRATION OPERATING LIMITED PARTNERSHIP**

JL Filtration Inc., Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**VERSANT ENERGY SERVICES, LP**

Clean Harbors Industrial Services Canada, Inc.,
Its General Partner

By: /s/ Michael L. Battles
Michael L. Battles, Executive Vice President

**AGENT AND LENDERS:**

**BANK OF AMERICA, N.A.,**
as Agent and a U.S. Lender

By: /s/ Christopher M. O'Halloran
Name: Christopher M. O'Halloran
Title: Senior Vice President

**BANK OF AMERICA, N.A.** (acting through its Canada branch), as a Canadian Lender

By: /s/ Sylwia Durkiewicz
Name: Sylwia Durkiewicz
Title: Vice President

**CANADIAN IMPERIAL BANK OF COMMERCE,**
as a Canadian Lender

By: /s/ Farhad Foroughi
Name: Farhad Foroughi
Title: Authorized Signatory

By: /s/ Geoff Golding
Name: Geoff Golding
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,** as a U.S. Lender

By: /s/ Andrew Campbell
Name: Andrew Campbell
Title: Authorized Signatory

By: /s/ Melissa Brown
Name: Melissa Brown
Title: Authorized Signatory

**CITIZENS BUSINESS CAPITAL, f/k/a RBS CITIZENS BUSINESS CAPITAL, a division of CITIZENS ASSET FINANCE, INC., f/k/a RBS ASSET FINANCE, INC.,** as a U.S. Lender and Canadian Lender

By: /s/ Peter Yelle
Name: Peter Yelle
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

**JPMORGAN CHASE BANK, N.A.,** as a U.S. Lender

By: /s/ Marie C. Duhamel
Name: Marie C. Duhamel
Title: Authorized Officer

**JPMORGAN CHASE BANK, N.A., Toronto Branch,** as a Canadian Lender

By: /s/ Auggie Marchetti
Name: Auggie Marchetti
Title: Authorized Officer

**SUNTRUST BANK,** as a U.S. Lender and Canadian Lender

By: /s/ Christopher M. Waterstreet
Name: Christopher M. Waterstreet
Title: Director

**EX4.34G**
**EXECUTION**

**SECOND AMENDED AND RESTATED SECURITY AGREEMENT**
**(U.S. DOMICILED LOAN PARTIES)**

THIS SECOND AMENDED AND RESTATED SECURITY AGREEMENT (U.S. DOMICILED LOAN PARTIES) dated as of June 30, 2017 (this "Security Agreement"), among CLEAN HARBORS, INC., a Massachusetts corporation (the "U.S. Borrower"), each of the subsidiaries of the U.S. Borrower listed on Annex A hereto or that becomes a party hereto pursuant to Section 8.13 hereof (each such subsidiary being a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the U.S. Borrower are referred to collectively herein as the "Grantors"), and BANK OF AMERICA, N.A., as administrative agent (hereinafter, in such capacity together with its successors and assigns, the "Agent") under the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, the U.S. Borrower, Clean Harbors Industrial Services Canada, Inc., an Alberta corporation (the "Canadian Borrower" and collectively with the U.S. Borrower, the "Borrowers"), the lenders from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and the Agent are parties to the Fifth Amended and Restated Credit Agreement dated as of November 1, 2016 (as amended, modified and supplemented from time to time prior to the date hereof, the "Credit Agreement"), pursuant to which the Lenders, subject to the terms and conditions contained therein, agreed to make loans and other financial accommodations to the U.S. Borrower and the Canadian Borrower;

WHEREAS, the Grantors and the Agent are party to an Amended and Restated Security Agreement (U.S. Domiciled Loan Parties) dated as of November 1, 2016 (as amended, modified and supplemented from time to time prior to the date hereof, the "Existing Security Agreement"), pursuant to which the Grantors granted to the Agent, for the benefit of the Secured Parties, a security interest in the Collateral (as defined below) as security for the Obligations;

WHEREAS, concurrently with the execution and delivery hereof, the Borrowers are entering into that certain First Amendment to Credit Agreement dated as of the date hereof (as amended, modified and supplemented from time to time, the "Credit Agreement Amendment") with, among others, the Required Lenders and the Agent;

WHEREAS, pursuant to (i) that certain Amended and Restated Guaranty (U.S. Domiciled Loan Parties – U.S. Facility Obligations), dated as of November 1, 2016 (as the same may be amended, modified and supplemented from time to time, the "U.S. Facility Guarantee"), by and among certain of the Grantors in favor of the Agent, and (ii) that certain Guarantee (U.S. Domiciled Loan Parties – U.S. Facility Obligations), dated as of February 3, 2017, by and among ROSEMEAD OIL PRODUCTS, INC. in favor of the Agent, each Grantor (other than the U.S. Borrower) has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, to the Agent and the U.S. Facility Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the U.S. Facility Obligations;

WHEREAS, pursuant to the Canadian Facility Guarantees (as defined in the Credit Agreement) dated as of November 1, 2016, each Grantor has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, to the Agent and the Canadian Facility Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Canadian Facility Obligations; and

WHEREAS, it is a condition precedent to the effectiveness of the Credit Agreement Amendment that the Grantors (i) amend and restate the Existing Security Agreement as set forth herein, and (ii) execute and deliver to the Agent, for the benefit of the Secured Parties and the Agent, a security agreement substantially in the form hereof in order to secure the payment and performance in full when due of the Obligations (as defined below);

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend and restate the Existing Security Agreement so that, as amended and restated, it reads in its entirety as provided herein:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Accounts Collateral" means:

(i) all Accounts;

(ii) all General Intangibles that arise from, relate to, or constitute proceeds of, Accounts;

(iii) all Chattel Paper (including all tangible and Electronic Chattel Paper) that arise from, relate to, or constitute proceeds of Accounts;

(iv) all Instruments (including all promissory notes) that arise from, relate to, or constitute proceeds of Accounts;

(v) all Documents that arise from, relate to, or constitute proceeds of Accounts;

(vi) all letters of credit, banker's acceptances and similar instruments and including all Letter-of-Credit Rights that arise from, relate to, or constitute proceeds of Accounts;

(vii) all Supporting Obligations to and in respect of Accounts, including (A) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit and credit and other insurance related to Accounts, (B) rights of stoppage in transit,

replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lien or secured party, (C) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, Accounts, including returned, repossessed and reclaimed goods, and (D) deposits by and property of Account Debtors or other persons securing the obligations of Account Debtors;

(viii) all Investment Property (including Securities, whether certificated or uncertificated, Securities Accounts, Security Entitlements, Commodity Contracts or Commodity Accounts) and all monies, credit balances, deposits and other property of any Grantor now or hereafter held or received in transit to any Secured Party or their Affiliates or at any other depository or other institution from or for the account of any Grantor, whether for safekeeping, pledge, custody, transmission, collection or otherwise, in each case, that arise from, relate to, or constitute proceeds of Accounts;

(ix) all Commercial Tort Claims relating to Accounts;

(x) all Deposit Accounts and Securities Accounts; and

(xi) all products and Proceeds of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to or destruction of or other involuntary conversion of any kind or nature of any or all of the Accounts Collateral.

"After-Acquired Intellectual Property" has the meaning assigned to such term in Section 4.1(b).

"Agent" shall have the meaning assigned to such term in the recitals hereto.

"Collateral" shall have the meaning assigned to such term in Section 2.

"Collateral Deposit Account" shall have the meaning assigned to such term in Section 5.3.

"Control Agreement" means (a) with respect any Deposit Account maintained by any Grantor, a Deposit Account Control Agreement, and (b) with respect to any Securities Account maintained by any Grantor, an agreement establishing the Agent's control with respect to such Securities Account, among such Grantor, an institution maintaining such Grantor's Securities Account, and the Agent.

"Copyright License" means any written agreement, now or hereafter in effect, granting any right to any third party under any copyright now owned or hereafter acquired by any Grantor (including all Copyrights) or that any Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now owned or hereafter acquired by any third party, and all rights of any Grantor under any such agreement, including those exclusive agreements listed on Schedule 1.

"copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (i) all copyright rights in any work subject to the copyright laws of the United States or any other country or jurisdiction, whether as author, assignee, transferee or otherwise, whether registered or unregistered, whether statutory or common law and whether published or unpublished and (ii) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations and pending applications for registration in the United States Copyright Office.

"Copyrights" means all copyrights now owned or hereafter acquired by any Grantor, including those listed on Schedule 2.

"Discharge of Obligations" shall mean (a) with respect to the Grantors taken as a whole, the indefeasible payment and performance in full in cash of the Obligations, the termination of all lending and other credit commitments of the Lenders, the Agent and the Secured Parties in respect thereof (including all outstanding Letters of Credit) and the termination of the Credit Agreement and the other Loan Documents and (b) with respect to any individual Subsidiary Grantor, the release of such Subsidiary Grantor as a Guarantor in accordance with Section 12.2.1 of the Credit Agreement.

"Distributions" shall mean, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities.

"Event of Default" shall mean an "Event of Default" under and as defined in the Credit Agreement.

"Excluded Accounts" shall mean (a) Deposit Accounts of any Loan Party exclusively used for payroll, payroll taxes or employee benefits in the Ordinary Course of Business, and (b) other Deposit Accounts of the Loan Parties containing not more than the Dollar Equivalent of $1,000,000 in the aggregate at any time.

"Excluded Property" shall mean:

(a) any Real Estate Assets;

(b) any Excluded Accounts;

(c) assets owned by any Grantor on the date hereof or hereafter acquired and any proceeds thereof that are subject to a Lien securing Debt in respect of Capital Leases permitted to be incurred pursuant to Section 10.2.2(f) of the Credit Agreement to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for such Debt in respect of such Capital Lease) validly prohibits the creation of any other Lien on such assets and proceeds (except to the extent such prohibition or restriction is ineffective

after giving effect to the applicable provision of the UCC of any relevant jurisdiction or any other applicable law);

(d) any property of a person existing at the time such person is acquired or merged with or into or consolidated with any Grantor that is subject to a Lien permitted by Section 10.2.1(o) of the Credit Agreement to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such property; provided that such prohibition is not created or incurred in connection with, or in contemplation of, such acquisition (except to the extent such prohibition or restriction is ineffective after giving effect to the applicable provision of the UCC of any relevant jurisdiction or any other applicable law);

(e) any intent-to-use trademark application to the extent and for so long as creation by a Grantor of a security interest therein would result in the loss by such Grantor of any material rights therein;

(f) any Securities in a non-wholly owned Subsidiary to the extent and for so long as the grant by a Grantor of a Security Interest therein pursuant to this Security Agreement in its right, title and interest in any such Securities is prohibited by any shareholder, joint venture or similar agreement governing such Securities without the consent of any other party thereto (other than a Grantor) (except to the extent such consent has been obtained) or would give any other party (other than a Grantor) to any such shareholder, joint venture or similar agreement governing such Securities the right to terminate its obligations thereunder, in each case, other than to the extent that any such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents referred to in this clause (e));

(g) any property or asset only to the extent and for so long as the grant of a security interest in such property or asset is prohibited by any Applicable Law or requires the consent not obtained of any Governmental Authority pursuant to any Applicable Law (except to the extent such prohibition or restriction is ineffective after giving effect to the applicable provision of the UCC of any relevant jurisdiction or any other Applicable Law); and

(h) any other property or asset as to which the Agent, in consultation with the Borrower, shall reasonably determine that the costs of obtaining such security interests are excessive in relation to the value of the security to be offered thereby;

provided, however, that (A) Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to in clauses (a), (b), (c), (d), (e), (f), (g), or (h) (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to in clause (a), (b), (c), (d), (e), (f), (g), or (h)), and (B) any property or asset that constitutes Excluded Property by reason of any violation or restriction shall cease to be Excluded Property upon the ineffectiveness, lapse or termination of such prohibition or restriction.

"Final Date" shall mean the date upon which there has been a Discharge of Obligations.

"Intellectual Property" shall mean all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise now owned or hereafter acquired, including (a) all proprietary information used or useful arising from the business including all goodwill, trade secrets, trade secret rights, know-how, customer lists, processes of production, confidential business information, techniques, processes, formulas and all other proprietary information, and (b) the Copyrights, the Patents, the Trademarks and the Licenses and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Investment Property" shall mean all "investment property" as such term is defined in Section 9-104 of the UCC, all Securities (whether certificated or uncertificated), Security Entitlements, Securities Accounts, Commodity Contracts and Commodity Accounts of any Grantor, whether now or hereafter acquired by any Grantor.

"License" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense to which any Grantor is a party.

"Motor Vehicle Laws" shall mean all U.S. Federal, state, provincial and local laws, regulations, rules and judicial or agency determinations and orders applicable to the ownership and/or operation of vehicles (including, without limitation, any Rolling Stock), or the business of the transportation of goods by motor vehicle, including, without limitation, laws, regulations, rules and judicial or agency determinations and orders promulgated or administered by the Federal Highway Administration, the Federal Motor Carrier Safety Administration, the National Highway Traffic Safety Administration, the Surface Transportation Board and other state, provincial and local Governmental Authorities with respect to vehicle safety and registration and motor carrier insurance, financial assurance, credit extension, contract carriage, tariff and reporting requirements.

"Non-Accounts Collateral" has the meaning given such term in the Credit Agreement.

"Obligations" has the meaning given such term in the Credit Agreement and shall include, without limitation, the U.S. Facility Obligations and the Canadian Facility Obligations.

"Patent License" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention or design on which a patent, now owned or hereafter acquired by any Grantor (including all Patents) or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention or design on which a patent, now owned or hereafter acquired by any third party, is in existence, and all rights of any Grantor under any such agreement, including those exclusive agreements listed on Schedule 3.

"patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all patents of the United States or the equivalent thereof in

any other country or jurisdiction, all registrations and recordings thereof, and all applications for patents of the United States or the equivalent thereof in any other country or jurisdiction, including registrations and pending applications in the United States Patent and Trademark Office or any similar offices in any other country or jurisdiction, and (b) all rights and privileges arising under Applicable Law with respect to such Person's use of any patents, all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions or designs disclosed or claimed therein, including the right to make, use and/or sell the inventions or designs disclosed or claimed therein.

"Patents" means all patents now owned or hereafter acquired by any Grantor, including those listed on Schedule 4.

"Pledged Securities" shall mean, collectively, with respect to each Grantor, (i) all issued and outstanding Equity Interests of each issuer set forth on Schedule 9 to the Perfection Certificate as being owned by such Grantor and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such issuer or under any organizational document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, (ii) all Equity Interests of any issuer, which Equity Interests are hereafter acquired by such Grantor (including by issuance) and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests or under any organizational document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Pledgor in any manner, and (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any issuer of such Equity Interests, excluding, in each case, any Excluded Property.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Grantor in any real property.

"Rolling Stock" shall mean all trucks, trailers, tractors, service vehicles, automobiles, other registered mobile equipment and any other Equipment covered by a certificate of title or ownership.

"Secured Parties" has the meaning given such term in the Credit Agreement and shall include any successors, endorsees, transferees and assigns of each such party.

"Security Agreement" shall mean this Security Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Security Interest" shall have the meaning assigned to such term in Section 2.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any third party any right to use any trademark now owned or hereafter acquired by any Grantor (including any Trademark) or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now owned or hereafter acquired by any third party, and all rights of any Grantor under any such agreement, including those exclusive agreements listed on Schedule 5.

"trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, domain names, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now owned or hereafter acquired, all registrations and recordings thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, (ii) all goodwill associated therewith or symbolized thereby and (iii) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"Trademarks" means all trademarks now owned or hereafter acquired by any Grantor, including those listed on Schedule 6 hereto.

(c) As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: "Account," "Chattel Paper," "Commodity Account," "Commodity Contract," "Commercial Tort Claim," "Electronic Chattel Paper," "Equipment," "Goods," "Instrument," "Inventory," "Letter-of-Credit Right," "Proceeds," "Securities," "Securities Accounts," and "Supporting Obligation". In addition, other terms relating to Collateral used and not otherwise defined herein that are defined in the UCC shall have the meanings set forth in the UCC.

(d) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement, and Section, subsection and Schedule references are to this Security Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

2. Grant of Security Interest.

(a) Each Grantor hereby (i) agrees to amend and restate the Existing Security Agreement so that, as amended and restated, it reads in its entirety as provided herein, and (ii) bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to

the Agent, for the benefit of the Secured Parties, and hereby grants to the Agent, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of the following property now owned or hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever located (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations:

(i) all Accounts Collateral;

(ii) all cash and/or money;

(iii) all Chattel Paper;

(iv) all Deposit Accounts;

(v) all Documents;

(vi) all General Intangibles;

(vii) all Instruments;

(viii) all Intellectual Property;

(ix) all Goods, including Equipment and Inventory;

(x) all Investment Property;

(xi) all Commercial Tort Claims described on Schedule 11 to the U.S. Perfection Certificate;

(xii) all Supporting Obligations;

(xiii) all Letter-of-Credit Rights;

(xiv) all Rolling Stock and any other motor vehicles, trucks, trailers, tractors, service vehicles, automobiles, other mobile equipment and any other Equipment whether or not covered by a certificate of title or ownership;

(xv) books and records pertaining to the Collateral;

(xvi) any other contract rights or rights to payment of money, insurance claims and proceeds; and

(xvii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing.

Notwithstanding anything to the contrary contained in clauses (i) through (xvii) above, the term "Collateral" shall not include any Excluded Property.

(b) Each Grantor hereby irrevocably authorizes the Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments or continuations thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner such as "all assets, wherever located, now owned or hereafter acquired by debtor or in which debtor otherwise has rights and all proceeds thereof." Each Grantor agrees to provide such information to the Agent promptly upon request.

Each Grantor also ratifies its authorization for the Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

The Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents executed by any Grantor as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing, recording or protecting the Security Interest granted by each Grantor over each Grantor's registrations and applications for Copyrights, Patents and Trademarks, and naming any Grantor or the Grantors as debtors and the Agent as secured party.

The Security Interests are granted as security only and shall not subject the Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

3. Representations And Warranties.

Each Grantor hereby represents and warrants to the Agent and each Secured Party that:

3.1 Title; No Other Liens. Except for the Security Interest granted to the Agent for the benefit of the Secured Parties pursuant to this Security Agreement and other Liens permitted by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. No security agreement, financing statement or other public notice with respect to all or any part of the Collateral that evidences a Lien securing any material Debt is on file or of record in any public office, except such as have been filed in favor of the Agent, for the benefit of the Secured Parties, pursuant to this Security Agreement or are permitted by the Credit Agreement.

3.2 Perfected First Priority Liens.

(a) Subject to the limitations set forth in clause (b) of this subsection 3.2, the Security Interests granted pursuant to this Security Agreement (i) will constitute valid perfected Security Interests in the Collateral in favor of the Agent, for the benefit of the Secured Parties, as collateral security for the Obligations, upon (A) the filing of all financing statements naming each

Grantor as "debtor" and the Agent as "secured party" and describing the Collateral in the applicable filing offices, (B) delivery of all Instruments, Chattel Paper and certificated Securities, together with instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify, (C) in the case of Rolling Stock on which the Agent is granted a Lien pursuant to subsection 4.8, the ownership of which under applicable law (including, without limitation, any Motor Vehicle Law) is evidenced by a certificate of title or ownership, the notation of the Security Interest created hereunder noted thereon, (D) in the case of Deposit Accounts, the delivery of a Control Agreement and (E) completion of the filing, registration and recording of a fully executed agreement substantially in the form of Annex 3 hereto and containing a description of all Collateral constituting registrations and applications for Intellectual Property in the United States Patent and Trademark Office pursuant to 35 USC §261 and 15 USC §1060 and the regulations thereunder with respect to United States Patents and United States registered and applied for Trademarks; and in the United States Copyright Office with respect to United States registered Copyrights pursuant to 17 USC §205 and the regulations thereunder, and (ii) are prior to all other Liens on the Collateral other than Liens permitted to have priority under the Credit Agreement and any applicable Intercreditor Agreement.

(b) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the Security Interests granted by this Security Agreement (including Security Interests in cash, cash accounts and Investment Property) by any means other than by (i) filings pursuant to the Uniform Commercial Codes of the relevant State(s), ii) subject to subsection 4.8, filings with the registrars of motor vehicles or other appropriate authorities in the relevant jurisdictions, (iii) filings approved by United States government offices with respect to registrations and applications of Intellectual Property, (iv) in the case of Collateral that constitutes Tangible Chattel Paper, Instruments, Certificated Securities or Negotiable Documents, possession by the Agent in the United States, (v) the obtaining of Control Agreements over Deposit Accounts and Securities Accounts (including, without limitation, those listed on Schedule 9) other than Excluded Accounts; and (vi) the taking of actions specified in Section 4.5 (with respect to Commercial Tort Claims) or Section 4.10 (with respect to Letter-of-Credit Rights); provided, however, that each Grantor shall be required to do the following in order to perfect the Security Interests granted under this Security Agreement: (i) comply with any provision of any statute, regulation or treaty of the United States or State thereof as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Agent to enforce, the Agent's security interest in such Collateral; (ii) obtain governmental and other third party waivers, consents and approvals in form and substance satisfactory to the Agent, including any consent of any licensor, lessor or other person obligated on the Collateral, (iii) obtain waivers from mortgagees and landlords in form and substance satisfactory to the Agent, and (iv) take all actions under any earlier versions of the UCC as in effect in the State of New York or under any other law, as reasonably determined by the Agent to be applicable. Except as set forth in any Canadian Security Agreement, no Grantor shall be required to complete any filings or other action with respect to the perfection of Security Interests in any jurisdiction outside the United States.

(c) Subject to the terms of the Credit Agreement, it is understood and agreed that the Security Interests in cash, Deposit Accounts and Investment Property created

hereunder shall not prevent the Grantors from using such assets in the ordinary course of their respective businesses.

3.3 Collateral Locations. On the Closing Date, all of such Grantor's locations where Inventory is located (except for Equipment or Inventory in transit, that has been sold (including sales on consignment or approval in the Ordinary Course of Business), that is out for repair or maintenance or any Collateral with a value less than $1,000,000 in the aggregate) are listed on Schedule 7. All such locations are owned by such Grantor except for locations (i) which are leased by the Grantor as lessee and designated in part (b) of Schedule 7 and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in part (c) of Schedule 7.

3.4 Accounts and Chattel Paper. The names of the obligors, amounts owing, due dates and other information with respect to its Accounts and Chattel Paper are and will be correctly stated at the time furnished in all records of such Grantor relating thereto and in all invoices and other reports with respect thereto furnished to the Agent by such Grantor from time to time.

3.5 Inventory. With respect to any Inventory that is Collateral, (a) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or disposition of that Inventory or the payment of any monies to any third party upon such sale or other disposition other than the payment of royalties incurred pursuant to the sale of such Inventory in the Ordinary Course of Business, (b) such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder, to the extent required thereby and (c) the completion of manufacture, sale or other disposition of such Inventory by the Agent after the occurrence and during the continuation of an Event of Default shall not require the consent of any Person (other than any landlord with respect to any leased real property of such Grantor in respect of which no Lien Waiver has been obtained or as required by Applicable Law) and shall not constitute a breach or default under any contract or agreement to which such Grantor is a party or to which such property is subject.

3.6 U.S. Perfection Certificate. All information set forth on the U.S. Perfection Certificate relating to the Collateral is accurate and complete, and there has been no change in any of such information since the date on which the U.S. Perfection Certificate was signed by such Grantor.

4. Covenants.

Each Grantor hereby covenants and agrees with the Agent and the Secured Parties that, from and after the date of this Security Agreement until the Final Date:

4.1 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the Security Interest created by this Security Agreement as a perfected Security Interest having at least the priority described in

subsection 3.2 and shall defend such Security Interest against the claims and demands of all Persons whomsoever, in each case subject to subsection 3.2(b).

(b) Such Grantor will furnish to the Agent and the Secured Parties from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Agent may reasonably request. In addition, within thirty (30) days after the end of each calendar quarter, such Grantor will deliver to the Agent a written supplement hereto substantially in the form of Annex 2 hereto with respect to any additional registrations and applications for Copyrights, Patents, Trademarks and any material exclusive Licenses acquired by such Grantor after the date hereof, all in reasonable detail ("After-Acquired Intellectual Property"), and shall promptly execute and deliver to the Agent agreement(s) substantially in the form of Annex 3 hereto covering such After-Acquired Intellectual Property, and shall promptly record such agreement(s) with the United States Patent and Trademark Office and/or the United States Copyright Office to perfect and record the Security Interest hereunder in any such After-Acquired Intellectual Property.

(c) Subject to clause (d) below and subsection 3.2(b), each Grantor agrees that at any time and from time to time, at the reasonable request of the Agent, at the expense of such Grantor, it will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Agent or the Required Lenders may reasonably request, in order (x) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (y) to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Security Interests created hereby, all at the expense of such Grantor.

(d) Notwithstanding anything in this subsection 4.1 to the contrary, (i) with respect to any assets constituting Collateral acquired by such Grantor after the date hereof that are required by the Credit Agreement to be subject to the Lien created hereby or (ii) with respect to any Person that, subsequent to the date hereof, becomes a Subsidiary of the U.S. Borrower that is required by the Credit Agreement to become a party hereto, the relevant Grantor after the acquisition or creation thereof shall promptly take all actions required by the Credit Agreement or this subsection 4.1.

4.2 Changes in Locations, Name, etc. Each Grantor will furnish to the Agent within fifteen (15) days prior to such change a written notice of any change (i) in its legal name, (ii) in its jurisdiction of incorporation or organization, (iii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral (including the establishment of any such new office), (iv) in its identity or type of organization or corporate structure or (v) in its federal taxpayer identification number or organizational identification number. Each Grantor agrees promptly to provide the Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph. Each Grantor agrees to promptly take all actions reasonably necessary or advisable

to maintain a valid, legal and perfected security interest in all the Collateral having at least the priority described in subsection 3.2

4.3 Notices. Each Grantor will advise the Agent and the Secured Parties promptly, in reasonable detail, of any Lien of which it has knowledge (other than the Security Interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect, in any material respect, the ability of the Agent to exercise any of its remedies hereunder.

4.4 Filings with the United States Patent and Trademark Office and the United States Copyright Office. Each Grantor agrees to file all appropriate and necessary documents with the United States Patent and Trademark Office and the United States Copyright Office required to record the Security Interest created hereunder and evidence that the registrations and applications for United States Trademarks, Patents and Copyrights listed on Schedules 2, 4 and 6 hereto (or any supplement hereto) are free and clear of any Liens (other than any Lien created under this Security Agreement or permitted under the Credit Agreement) recorded in such offices in respect of such registrations and applications for United States Trademarks, Patents and Copyrights.

4.5 Commercial Tort Claims. Each Grantor shall promptly, and in any event within ten (10) Business Days after the same is acquired by it, notify the Agent of any Commercial Tort Claims acquired by such Grantor which could reasonably be expected to result in award damages in excess of $1,000,000 in writing signed by such Grantor providing the brief details thereof and grant to the Agent in such writing a security interest therein and in the Proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance satisfactory to the Agent.

4.6 [Reserved.]

4.7 Instruments and Tangible Chattel Paper. As of the date hereof, no amounts payable under or in connection with any of the Collateral are evidenced by any Instrument or Tangible Chattel Paper other than such Instruments and Tangible Chattel Paper listed in Schedule 10 to the U.S. Perfection Certificate. Each Instrument and each item of Tangible Chattel Paper listed in Schedule 10 to the U.S. Perfection Certificate has been properly endorsed, assigned and delivered to the Agent, accompanied by instruments of transfer or assignment duly executed in blank. If any amount then payable under or in connection with any of the Collateral shall be evidenced by any Instrument or Tangible Chattel Paper, and such amount, together with all amounts payable evidenced by any Instrument or Chattel Paper not previously delivered to the Agent exceeds $500,000 in the aggregate for all Grantors, the Grantor acquiring such Instrument or Tangible Chattel Paper shall promptly (but in any event within five (5) days after receipt thereof) endorse, assign and deliver the same to the Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify.

4.8 Special Covenants with Respect to Rolling Stock. Each Grantor covenants and agrees that, in the event that such Grantor perfects (or purports to perfect) any Liens on any Rolling Stock to any Person, then simultaneously therewith such Grantor shall notify the Agent thereof in writing and without request of the Agent, such Grantor shall take whatever action as may

be necessary or as may be advisable in the opinion of the Agent to perfect the Agent's Security Interest in such Rolling Stock, including without limitation, (a) causing such Rolling Stock (whether then owned or thereafter acquired by such Grantor) that, under applicable law, is required to be registered, to be properly registered (including, without limitation, the payment of all necessary taxes and receipt of any applicable permits) in the name of such Grantor and causing such Rolling Stock (whether then owned or thereafter acquired by such Grantor), the ownership of which, under applicable law (including, without limitation, any Motor Vehicle Law), is evidenced by a certificate of title or ownership, to be properly titled in the name of such Grantor, and in the case of any individual Rolling Stock of such Grantor with a fair market value in excess of $50,000, the Security Interest of the Agent shall be noted thereon, and (b) authorizing the Agent to enter into a collateral agency agreement, at the expense of the Grantors, with a Person reasonably acceptable to the Grantors to act as collateral agent with respect to Rolling Stock for the benefit of the Agent.

4.9 Pledged Securities and Investment Property.

(a) Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Agent has a perfected first priority security interest therein. If any Grantor shall, now or at any time hereafter, hold or acquire any certificated, agreements or instruments representing or evidencing the Pledged Securities, such Grantor shall forthwith endorse, assign and deliver the same to the Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify. If any Pledged Securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Agent thereof and, at the Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Agent, either (a) cause the issuer to agree to comply without further consent of such Grantor or such nominee, at any time with instructions from the Agent as to such Pledged Securities, or (b) arrange for the Agent to become the registered owner of the Pledged Securities. If any Pledged Securities, whether certificated or uncertificated, or other Investment Property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Agent thereof and, at the Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Agent, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply, in each case without further consent of such Grantor or such nominee, at any time with entitlement orders or other instructions from the Agent to such securities intermediary as to such Securities or other Investment Property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Agent to such commodity intermediary, or (ii) in the case of financial assets or other Investment Property held through a securities intermediary, arrange for the Agent to become the entitlement holder with respect to such Investment Property, with such Grantor being permitted, only with the consent of the Agent, to exercise rights to withdraw or otherwise deal with such Investment Property. The Agent agrees with each Grantor that the Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Grantor,

unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Loan Documents, would occur.

(b) In the case of each Grantor which is an issuer of Pledged Securities, such Grantor agrees to be bound by the terms of this Security Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it. In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby consents to the extent required by the applicable organizational document to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Securities in such partnership, limited liability company or other entity and, upon the occurrence and during the continuance of an Event of Default, to the transfer of such Pledged Securities to the Agent or its nominee and to the substitution of the Agent or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

(c) So long as no Event of Default shall have occurred and be continuing:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Securities or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Credit Agreement or any other document evidencing the Secured Obligations; provided, however, that no Grantor shall in any event exercise such rights in any manner which could reasonably be expected to have a Material Adverse Effect.

(ii) Each Grantor shall be entitled to receive and retain, and to utilize free and clear of the Lien hereof, any and all Distributions, but only if and to the extent made in accordance with the provisions of the Credit Agreement; provided, however, that any and all such Distributions consisting of rights or interests in the form of securities shall be forthwith delivered to the Agent to hold as Collateral and shall, if received by any Grantor, be received in trust for the benefit of the Agent, be segregated from the other property or funds of such Grantor and be promptly (but in any event within five days after receipt thereof) delivered to the Agent as Collateral in the same form as so received (with any necessary endorsement).

(d) Upon the occurrence and during the continuance of any Event of Default:

(i) All rights of each Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 4.9(c)(i) hereof shall immediately cease, and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights.

(ii) All rights of each Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 4.9(c)(ii) hereof shall

immediately cease and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to receive and hold as Collateral such Distributions.

4.10 Letter-of-Credit Rights. If any Grantor is, now or at any time hereafter, a beneficiary under a letter of credit now or hereafter, such Grantor shall promptly notify the Agent thereof and, at the request and option of the Agent, such Grantor shall, pursuant to an agreement in form and substance satisfactory to the Agent, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Agent of the proceeds of the letter of credit or (b) arrange for the Agent to become the transferee beneficiary of the letter of credit, with the Agent agreeing, in each case, that the proceeds of the letter of credit are to be applied as provided in the Credit Agreement.

4.11 Deposit Accounts and Securities Accounts.

(a) Subject to any applicable Intercreditor Agreement, for each Deposit Account (including, without limitation, those listed on Schedule 9, but excluding any Excluded Account) that any Grantor, now or at any time hereafter, opens or maintains, such Grantor shall, in accordance with the Credit Agreement, take all actions necessary to establish the Agent's control of each such Deposit Account, including by entering into and causing the related deposit account bank to enter into a Control Agreement.

(b) Subject to any applicable Intercreditor Agreement, for each Securities Account (including, without limitation, those listed on Schedule 9, but excluding any Excluded Account and subject to clause (c) below) that any Grantor, now or at any time hereafter, opens or maintains, such Grantor shall, at the Agent's request and option, pursuant to a Control Agreement in form and substance satisfactory to the Agent, cause the securities intermediary to agree to comply without further consent of such Grantor, at any time with instructions from the Agent to such securities intermediary directing the disposition of funds or financial assets from time to time credited to such Securities Account. The Agent agrees with each Grantor that the Agent shall not give any such instructions, or withhold any withdrawal rights for such Grantor, unless a Cash Trigger Period is then in effect under the Credit Agreement. No Grantor shall hereafter establish and maintain any Deposit Account or Securities Account unless such Grantor shall have duly executed and delivered to the Agent a Control Agreement with respect to such Deposit Account or Securities Account (unless such account is Excluded Property).

4.12 Accounts Covenants.

(a) Each Grantor shall notify the Agent promptly of: (i) any material delay in such Grantor's performance of any of its obligations to any Account Debtor or the assertion of any claims, offsets, defenses or counterclaims by any Account Debtor, or any disputes with Account Debtors, or any settlement, adjustment or compromise thereof, (ii) all material adverse information relating to the financial condition of any Account Debtor, and (iii) any event or circumstance which, to such Grantor's knowledge would cause the Agent to consider any then existing Accounts as no longer constituting U.S. Eligible Accounts. No credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any Account Debtor without the Agent's consent, except in the ordinary course of the Grantors' business in accordance with

practices and policies previously disclosed in writing to the Agent. So long as no Default or Event of Default exists or has occurred and is continuing, each Grantor shall have the right to settle, adjust or compromise any claim, offset, counterclaim or dispute with any Account Debtor. At any time that an Event of Default exists or has occurred and is continuing, the Agent shall, at its option, have the exclusive right to settle, adjust or compromise any claim, offset, counterclaim or dispute with Account Debtors or grant any credits, discounts or allowances.

(b) With respect to each Account: (i) the amounts shown on any invoice delivered to any Secured Party or schedule thereof delivered to the Agent shall be true and complete, (ii) no payments shall be made thereon except payments immediately delivered to a Dominion Account at Bank of America in accordance with the Credit Agreement, (iii) no credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any Account Debtor, (iv) there shall be no setoffs, deductions, contras, defenses, counterclaims or disputes existing or asserted with respect thereto except as reported to the Agent in accordance with the terms of this Security Agreement or the Credit Agreement, and (v) none of the transactions giving rise thereto will violate any applicable foreign, federal, state, or local laws or regulations, all documentation relating thereto will be legally sufficient under such laws and regulations, and all such documentation will be legally enforceable in accordance with its terms.

(c) In accordance with the Credit Agreement, the Agent shall have the right at any time or times, to verify the validity, amount or any other matter relating to any Collateral, by mail, telephone, facsimile transmission or otherwise.

4.13 Insurance.

(a) Maintenance of Insurance. Each Grantor will maintain with financially sound and reputable insurers insurance with respect to its properties, including, without limitation, the Collateral, and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas. Such insurance shall be in such minimum amounts that such Grantor will not be deemed a co-insurer under applicable insurance laws, regulations and policies and otherwise shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to the Agent. In addition, all such insurance shall be payable to the Agent as loss payee under a "standard" or "New York" loss payee clause for the benefit of the Secured Parties and the Agent. Without limiting the foregoing, each Grantor will (a) keep all of its physical property insured with casualty or physical hazard insurance on an "all risks" basis, with broad form flood and earthquake coverages and electronic data processing coverage, with a full replacement cost endorsement and an "agreed amount" clause in an amount equal to 100% of the full replacement cost of such property, (b) maintain all such workers' compensation or similar insurance as may be required by law and (c) maintain, in amounts and with deductibles equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring, on, in or about the properties of the Grantors, business interruption insurance, and product liability insurance.

(b) Insurance Proceeds. The proceeds of any casualty insurance in respect of any casualty loss of any of the Collateral shall, subject to the rights, if any, of other parties

with an interest having priority in the property covered thereby and subject to any applicable Intercreditor Agreement, (a) so long as no Default or Event of Default has occurred and is continuing be disbursed to the applicable Grantor for direct application by such Grantor solely to the repair or replacement of such Grantor's property so damaged or destroyed except to the extent such proceeds are required to be applied to the Obligations as provided by the terms of the Credit Agreement, and (b) in all other circumstances, be held by the Agent as cash collateral for the Obligations. Subject to any applicable Intercreditor Agreement, the Agent may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as the Agent may reasonably prescribe, for direct application by the applicable Grantor solely to the repair or replacement of such Grantor's property so damaged or destroyed, or the Agent may apply all or any part of such proceeds held as cash collateral to the Obligations with the applicable Commitments (if not then terminated) being reduced by the amount so applied to the Obligations.

(c) Continuation of Insurance. All policies of insurance shall provide for at least thirty (30) days prior written cancellation notice to the Agent. In the event of failure by the Grantors to provide and maintain insurance as herein provided, the Agent may, at its option, provide such insurance and charge the amount thereof to the Grantors. The Grantors shall furnish the Agent with certificates of insurance and policies evidencing compliance with the foregoing insurance provision.

5. Remedial Provisions.

5.1 Certain Matters Relating to Accounts. Each Grantor shall request in writing and otherwise take commercially reasonable steps to ensure that all payments on Accounts or otherwise relating to Accounts Collateral are made directly to the U.S. Dominion Account. If any Grantor or Subsidiary receives cash or Payment Items with respect to any Accounts Collateral or any such Payment Item not properly deposited by a lockbox servicer in accordance with the requirements set forth in Section 8.2.4 of the Credit Agreement, it shall hold same in trust for the Agent and promptly (not later than the next Business Day) deposit same into the U.S. Dominion Account. Each such deposit of Proceeds of Accounts shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit. A Grantor shall not grant any extension of the time of payment of any of the Accounts, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof, or allow any credit or discount whatsoever thereon except in the Ordinary Course of Business (unless an Event of Default shall have occurred and, subject to any applicable Intercreditor Agreement, the Agent shall have instructed the Grantors not to grant or make any such extension, credit, discount, compromise, or settlement under any circumstances during the continuance of such Event of Default).

5.2 Communications with Account Debtors; Grantors Remain Liable.

(a) Subject to the terms of any applicable Intercreditor Agreement, the Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default, communicate with Account Debtors under the Accounts to verify with them to the Agent's satisfaction the existence, amount and terms of any Accounts. The

Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(b) Subject to the terms of any applicable Intercreditor Agreement, upon the written request of the Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify Account Debtors on the Accounts that the Accounts have been assigned to the Agent for the benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Agent or any other Secured Party of any payment relating thereto, nor shall the Agent or any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

5.3 Proceeds To Be Turned Over to Agent. In addition to the rights of the Agent and the other Secured Parties specified in subsection 5.1 with respect to payments of Accounts, subject to the terms of any applicable Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Agent so requires by notice in writing to the relevant Grantor, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Agent and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Agent, if required). All Proceeds received by the Agent hereunder shall be held by the Agent in a collateral deposit account maintained under its sole dominion and control and on terms and conditions reasonably satisfactory to the Agent (the "Collateral Deposit Account"). All Proceeds while held by the Agent in a Collateral Deposit Account (or by such Grantor in trust for the Agent and the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in subsection 5.4.

5.4 Application of Proceeds. (a) Subject to the terms of any applicable Intercreditor Agreement, the proceeds received by the Agent of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt shall be applied as follows:

(i) first, to pay amounts owing to the Agent (in its capacity as such) pursuant to this Security Agreement, the Credit Agreement or any other Loan Document;

(ii) second, to the extent proceeds remain after the application pursuant to preceding clause (i), to the payment of the Obligations in the order or preference provided for in the Credit Agreement; and

(iii) third, the balance, if any, to the Grantors or such other persons entitled thereto.

Upon any sale of the Collateral by the Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Agent or such officer or be answerable in any way for the misapplication thereof.

If, despite the provisions of this Section 5.4, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 5.4, such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 5.4.

(b) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

(c) It is understood and agreed by all parties hereto that the Agent shall have no liability for any determinations made by it in this Section 5.4. The parties also agree that the Agent may (but shall not be required to and shall have no liability for not doing so), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof and of any applicable Intercreditor Agreement, and the Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

(d) Each of the Secured Parties acknowledges and agrees that notwithstanding the date, time or creation of any Liens securing any of the Obligations under this Security Agreement or the other Security Documents, the Obligations shall be equally and ratably secured by the Liens of this Security Agreement and the Security Documents and all Liens securing any of the Obligations (and any proceeds received from the enforcement of any such Liens) shall be for the equal and ratable benefit of all Secured Parties and shall be applied as provided in clause (a) above. Each Secured Party, by its acceptance of the benefits hereunder and of the Security Documents, hereby agrees for the benefit of the other Secured Parties that, to the extent any additional or substitute collateral for any of the Obligations is delivered by a Grantor to or for the benefit of any Secured Party, such collateral shall be subject to the provisions of this clause (d).

(e) Each of the Secured Parties hereby agrees not to challenge or question in any proceeding the validity or enforceability of any Security Document (in each case as a whole or any term or provision contained therein) or the validity of any Lien or financing statement in

favor of the Agent for the benefit of the Secured Parties as provided in this Security Agreement and the other Security Documents, or the relative priority of any such Lien.

5.5 Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing and subject to the terms of any applicable Intercreditor Agreement, the Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC or any other Applicable Law. Without limiting the foregoing, if an Event of Default shall occur and be continuing the Agent may take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral (including without limitation any books and records relating to the Collateral) and, to that end, each Grantor agrees that the Agent, its servants or agents or Receiver (as hereinafter defined) may, at any time, during the day or night, enter upon lands and premises where the Collateral may be found for the purpose of taking possession of and/or removing the Collateral or any part thereof. In the event of the Agent taking possession of the Collateral, or any part thereof, the Agent shall have the right to maintain the same upon the premises on which the Collateral may then be situated. The Agent may without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange broker's board or at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Agent or any Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Agent or such Secured Party may subject to (x) the satisfaction in full in cash of all payments due pursuant to the Credit Agreement, and (y) the ratable satisfaction of the Obligations in accordance with the Credit Agreement pay the purchase price by crediting the amount thereof against the Obligations. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Grantor hereby waives any claim against the Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Agent accepts the first offer received and does not offer such Collateral to more than

one offeree. Each Grantor further agrees, at the Agent's request and at such Grantor's sole expense, to assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this subsection 5.5 in accordance with the provisions of subsection 5.4.

(b) The Agent may, in addition to any other rights it may have, appoint by instrument in writing a receiver or receiver and manager (both of which are herein called a "Receiver") of all or any part of the Collateral or may institute proceedings in any court of competent jurisdiction for the appointment of such a Receiver. Any such Receiver is hereby given and shall have the same powers and rights and exclusions and limitations of liability as the Agent may have under this Security Agreement, at law or in equity. In exercising any such powers, any such Receiver shall, to the extent permitted by law, act as and for all purposes shall be deemed to be the agent of each Grantor, and the Agent shall not be responsible for any act or default of any such Receiver. The Agent may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of the Agent or any of the Lenders. A court need not appoint or ratify the appointment by the Agent of or otherwise supervise in any manner the actions of any Receiver. Upon any Grantor receiving notice from the Agent of the taking of possession of the Collateral or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of such Grantor with respect to the Collateral shall cease, unless specifically continued by the written consent of the Agent.

5.6 Deficiency. Each Grantor shall remain liable for (a) any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and (b) the fees and disbursements of any attorneys employed by the Agent or any Secured Party to collect such deficiency.

5.7 Amendments, etc. with Respect to the Obligations; Waiver of Rights. Each Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (a) any demand for payment of any of the Obligations made by the Agent or any other Secured Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Agent or any other Secured Party, (c) the Credit Agreement, Notes, the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, and (d) any collateral security, guarantee or right of offset at any time held by the Agent or any other Secured Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Security Agreement or any property subject thereto. When making any demand hereunder against any Grantor, the Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on the U.S. Borrower or any other Grantor or grantor, and any failure by the Agent or any other Secured Party to make any such demand or to collect any

payments from the U.S. Borrower or any other Grantor or grantor or any release of the U.S. Borrower or any Grantor or grantor shall not relieve any Grantor in respect of which a demand or collection is not made or any Grantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5.8 Suretyship Waivers by the Grantors. Each Grantor waives promptness, diligence, presentment, demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered, notice of any Obligations incurred and any other notice with respect to any of the Obligations and this Security Agreement and any requirement that any Secured Party protect, secure, perfect or insure against any Lien, or any property subject thereto, or exhaust any right or take any action against any Loan Party or any other Person (including any other Grantor) or any Collateral securing the Obligations or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, each Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Agent may deem advisable. Each Grantor further waives any and all other suretyship defenses and all defenses which may be available by virtue of any valuation, stay, moratorium law, or other similar law now or hereafter in effect.

5.9 Marshaling. Neither the Agent nor any Secured Party shall be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the rights and remedies of the Agent or any Secured Party hereunder and of the Agent or any Secured Party in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Agent's rights and remedies under this Security Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

6. The Agent.

6.1 Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby appoints, which appointment is irrevocable and coupled with an interest, the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, for the purpose of carrying out

the terms of this Security Agreement and the other Security Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement and the other Security Documents, and, without limiting the generality of the foregoing, each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, either in the Agent's name or in the name of such Grantor or otherwise, without assent by such Grantor, to do any or all of the following:

(i) take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Account or with respect to any other Collateral whenever payable, and exercise all of such Grantor's rights and remedies in and into, and to collect any Account or other Accounts Collateral or the products and Proceeds thereof;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Agent may request to evidence the Agent's and the Secured Parties' Security Interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral;

(iv) execute, in connection with any sale provided for in subsection 5.5 or in any other Security Document, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(v) obtain and adjust insurance required to be maintained by such Grantor or paid to the Agent pursuant to subsection 4.13 or pursuant to any other Security Document; and

(vi) direct any party liable for any payment under any Accounts Collateral or with respect to any other Collateral to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct;

(vii) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of Accounts, Accounts Collateral, or any other Collateral;

(viii) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral, endorsing any such Grantor's name upon any items of payment in respect of Accounts or constituting Accounts Collateral or otherwise received by the Agent and deposit the same in the Agent's account for

application to the Obligations, and endorse any such Grantor's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining thereto or any other Accounts Collateral, including any negotiable or non-negotiable documents relating to any Collateral;

(ix) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(x) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral (with such Grantor's consent to the extent such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral);

(xi) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Agent may deem appropriate (with such Grantor's consent to the extent such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral) and discharge or release any Account;

(xii) assign, license or transfer any Intellectual Property (along with the goodwill of the business to which any such Intellectual Property pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Agent shall in its reasonable discretion determine; and

(xiii) settle, adjust, compromise, extend or renew an Account;

(xiv) notify the post office authorities to change the address for delivery of remittances from Account Debtors or other obligors in respect of Accounts or other proceeds of Accounts Collateral to an address designated by the Agent, and open and dispose of all mail addressed to any such Grantor and handle and store all mail relating to the Accounts;

(xv) take control in any manner of any item of payment in respect of Accounts or constituting Accounts Collateral or otherwise received in or for deposit in the applicable deposit account subject to a Control Agreement or otherwise received by the Agent;

(xvi) clear Inventory the purchase of which was financed with Revolver Loans through U.S. Customs or foreign export control authorities in any Grantor's name, the Agent's name or the name of the Agent's designee, and to sign and deliver to customs officials powers of attorney in any Grantor's name for such purpose, and to complete in any Grantor's or the Agent's name, any order, sale or transaction, obtain the necessary documents in connection therewith and collect the proceeds thereof;

(xvii) have access to any lockbox or postal box into which remittances from Account Debtors or other obligors in respect of Accounts or other proceeds of Accounts Collateral are sent or received; and

(xviii) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Accounts Collateral, Accounts or any of the other Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things that the Agent deems necessary to protect, preserve or realize upon the Collateral and the Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Security Agreement or the other Security Documents, all as fully and effectively as such Grantor might do.

Anything in this subsection 6.1(a) to the contrary notwithstanding, the Agent agrees that it will not exercise any rights under the power of attorney provided for in this subsection 6.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein or in any other Security Document, the Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Agent incurred in connection with actions undertaken as provided in this subsection 6.1, together with interest thereon at the rate set forth in Section 3.1.1(c) of the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Security Agreement are coupled with an interest and are irrevocable until this Security Agreement is terminated and the Security Interests created hereby are released.

6.2 Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Agent accords its own property. Neither the Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Agent and the Secured Parties hereunder or pursuant to the other Security Documents are solely to protect the Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Agent or any Secured Party to exercise any such powers. The Agent and the Secured Parties shall be accountable only for amounts that they actually

receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder or pursuant to the other Security Documents, except for their own gross negligence or willful misconduct.

Beyond the exercise of reasonable care in the custody thereof, the Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Agent in good faith.

The Agent shall not be responsible (a) for the existence, genuineness or value of any of the Collateral, (b) for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Agent, (c) for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, (d) for the validity of the title of any Grantor to the Collateral, (e) for insuring the Collateral, (f) for the payment of taxes, charges, assessments or Liens upon the Collateral, or (g) otherwise as to the maintenance of the Collateral.

Notwithstanding anything in this Security Agreement to the contrary and for the avoidance of doubt, the Agent shall have no duty to act outside of the United States in respect of any Collateral located in any jurisdiction other than the United States.

6.3 Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Security Agreement or the other Security Documents with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement or the other Security Documents shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.4 Security Interest Absolute. All rights of the Agent hereunder and under the other Security Documents, the Security Interest and all Obligations of the Grantors hereunder and under the other Security Documents shall be absolute and unconditional.

6.5 Continuing Security Interest; Assignments Under the Credit Agreement; Release.

(a) This Security Agreement and the other Security Documents shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Grantor and the successors and assigns thereof and shall inure to the benefit of the Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns until the Final Date. In addition, the security interests granted hereunder shall terminate and be released, in whole or in part, upon the Discharge of Obligations.

(b) In connection with any termination or release pursuant to paragraph (a), the Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this subsection 6.5 shall be without recourse to or warranty by the Agent.

6.6 Reinstatement. This Security Agreement and the other Security Documents shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the U.S. Borrower or any other Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the U.S. Borrower or any other Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

7. Agent As Agent.

(a) Bank of America, N.A. has been appointed to act as Agent under the Credit Agreement by the Lenders and, by their acceptance of the benefits hereof and the other Security Documents, the other Secured Parties. The Agent shall be obligated, and shall have the right hereunder and under the other Security Documents, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Security Agreement, the other Security Documents, the Credit Agreement and any applicable Intercreditor Agreement; provided that, except as otherwise expressly provided in the Credit Agreement or the other Loan Documents, the Agent shall exercise, or refrain from exercising, any remedies provided for herein, including in Section 5, in accordance with the instructions of the Required Lenders. In furtherance of the foregoing provisions of this subsection 7(a), each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder or pursuant to the other Security Documents, may be exercised solely by the Agent for the benefit of the Secured Parties in accordance with the terms of this subsection 7(a).

(b) The Agent shall at all times be the same Person that is the Agent under the Credit Agreement. Written notice of resignation by the Agent pursuant to Section 12.8 of the Credit Agreement shall also constitute notice of resignation as Agent under this Security Agreement

and the other Security Documents; removal of the Agent shall also constitute removal as Agent under this Security Agreement or the other Security Documents; and appointment of a successor Agent pursuant to Section 12.8 of the Credit Agreement shall also constitute appointment of a successor Agent under this Security Agreement and the other Security Documents. Upon the acceptance of any appointment as Agent under Section 12.8 of the Credit Agreement by a successor Agent, that successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent under this Security Agreement and the other Security Documents, and the retiring or removed Agent under this Security Agreement and the other Security Documents shall promptly (i) transfer to such successor Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Agent under this Security Agreement and the other Security Documents, and (ii) execute and deliver to such successor Agent or otherwise authorize the filing of such amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Agent of the Security Interests created hereunder, whereupon such retiring or removed Agent shall be discharged from its duties and obligations under this Security Agreement and the other Security Documents. After any retiring or removed Agent's resignation or removal hereunder as Agent, the provisions of this Security Agreement and the other Security Documents shall inure to such Agent's benefit as to any actions taken or omitted to be taken by it or its designees under this Security Agreement and the other Security Documents while it was Agent hereunder, or after such resignation or removal for so long as the Agent or its designees continue to act in any capacity hereunder or under the other Loan Documents.

8. Miscellaneous.

8.1 Amendments in Writing. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Grantor and the Agent in accordance with Section 14.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands pursuant hereto shall, if to the Agent or the U.S. Borrower, be made in accordance with Section 14.3 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Grantor shall be given to it in care of the U.S. Borrower at the U.S. Borrower's address set forth in Section 14.3 of the Credit Agreement.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Agent nor any Secured Party shall by any act (except by a written instrument pursuant to subsection 8.1 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided

are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification.

(a) Each Grantor agrees to pay any and all expenses (including all reasonable fees and disbursements of counsel) that may be paid or incurred by any Secured Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, such Grantor under this Security Agreement or any other Security Document.

(b) Each Grantor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Security Agreement or any other Security Document.

(c) Each Grantor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Security Agreement or any other Security Document to the extent the U.S. Borrower would be required to do so pursuant to Section 14.2 of the Credit Agreement (whether or not then in effect).

(d) The agreements in this subsection 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement, Notes, and the other Loan Documents.

8.5 Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Grantor may assign, transfer or delegate any of its rights or obligations under this Security Agreement except pursuant to a transaction permitted by the Credit Agreement.

8.6 Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Security Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Security Agreement. A set of the copies of this Security Agreement signed by all the parties shall be lodged with the Agent and the U.S. Borrower.

8.7 Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such

provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

8.8 Section Headings. The Section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.9 Integration. This Security Agreement, together with the other Loan Documents, represents the agreement of each of the Grantors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

8.10 GOVERNING LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAWS OF THE STATE OF NEW YORK AND FEDERAL LAWS RELATING TO NATIONAL BANKS).

8.11 Submission to Jurisdiction Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) SUBMISSION TO JURISDICTION. SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT SITTING IN OR JURISDICTION OVER THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT. EACH GRANTOR 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 SECURITY AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE AGENT, ANY LENDER OR ANY OTHER SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION;

(b) WAIVER OF VENUE. WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING

ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (A) OF THIS SECTION. EACH GRANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT;

(c) SERVICE OF PROCESS. CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.2. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW;

(d) agrees that nothing herein shall affect the right of the Agent or any other Secured Party to effect service of process in any other manner permitted by law or shall limit the right of the Agent or any Secured Party to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection 8.11 any special, exemplary, punitive or consequential damages.

8.12 Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Security Agreement, and the other Loan Documents to which it is a party;

(b) neither the Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Security Agreement or any of the other Loan Documents and the relationship between the Grantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Grantors and the Secured Parties.

8.13 Additional Grantors. Each U.S. Subsidiary of the U.S. Borrower that is required to become a party to this Security Agreement pursuant to Section 10.1.12 of the Credit Agreement shall become a Grantor, with the same force and effect as if originally named as a Grantor herein, for all purposes of this Security Agreement upon execution and delivery by such Subsidiary of a Supplement substantially in the form of Annex 1 hereto. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

8.14 Intercreditor Agreement.

(a) For the avoidance of doubt, as used herein, the term "Intercreditor Agreement" shall include the GS Intercreditor Agreement (as defined below). Notwithstanding anything herein to the contrary, the liens and security interests granted to the Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Agent hereunder, in each case, with respect to the Collateral are subject to the limitations and provisions of any applicable Intercreditor Agreement (including that certain Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "GS Intercreditor Agreement"), among the Agent, Goldman Sachs Lending Partners LLC (in its capacity as Initial Term Agent under and as defined in the GS Intercreditor Agreement, the "Term Agent") and the Grantors). In the event of any conflict between the terms of the GS Intercreditor Agreement and the terms of this Security Agreement with respect to the Collateral, the terms of the GS Intercreditor Agreement shall govern and control.

(b) Notwithstanding anything herein to the contrary, prior to the Discharge of Term Obligations (as defined in the GS Intercreditor Agreement), the requirements of this Security Agreement to deliver Collateral constituting Term Priority Collateral (as defined in the GS Intercreditor Agreement) shall be deemed satisfied by delivery of such Term Priority Collateral to the Term Agent as agent or bailee for the Agent as provided in the GS Intercreditor Agreement.

8.15 **WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY (WHICH THE AGENT HEREBY ALSO WAIVES) IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN**.

8.16 Incorporation by Reference. In connection with its execution and acting hereunder Agent is entitled to all rights, privileges, benefits, protections, immunities and indemnities provided to it under the Credit Agreement.

8.17 Amendment and Restatement. This Security Agreement amends and restates the Existing Security Agreement. On the date hereof, the rights and obligations of the parties evidenced by the Existing Security Agreement shall be evidenced by this Security Agreement and the grant of the security interests and liens in the Collateral pursuant to the Existing Security Agreement shall continue under this Security Agreement, and shall not in any event be terminated, extinguished or annulled, but shall hereafter continue to be in full force and effect and governed by this Security Agreement and the other Loan Documents; it being agreed and understood that this Security Agreement does not constitute a novation, satisfaction, payment or reborrowing of any under the Credit Agreement or any other Loan Document, nor does it operate as a waiver of any right, power or remedy of the Agent or any Lender under any Loan Document.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

**CLEAN HARBORS, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President and Chief Financial Officer

**ALTAIR DISPOSAL SERVICES, LLC**
**BATON ROUGE DISPOSAL, LLC**
**BRIDGEPORT DISPOSAL, LLC**
**CH INTERNATIONAL HOLDINGS, LLC**
**CLEAN HARBORS ANDOVER, LLC**
**CLEAN HARBORS ANTIOCH, LLC**
**CLEAN HARBORS ARAGONITE, LLC**
**CLEAN HARBORS ARIZONA, LLC**
**CLEAN HARBORS BATON ROUGE, LLC**
**CLEAN HARBORS BDT, LLC**
**CLEAN HARBORS BUTTONWILLOW, LLC**
**CLEAN HARBORS CHATTANOOGA, LLC**
**CLEAN HARBORS CLIVE, LLC**
**CLEAN HARBORS COFFEYVILLE, LLC**
**CLEAN HARBORS COLFAX, LLC**
**CLEAN HARBORS DEER PARK, LLC**
**CLEAN HARBORS DEER TRAIL, LLC**
**CLEAN HARBORS DEVELOPMENT, LLC**
**CLEAN HARBORS DISPOSAL SERVICES, INC.**
**CLEAN HARBORS EL DORADO, LLC**
**CLEAN HARBORS ENVIRONMENTAL SERVICES, INC.**
**CLEAN HARBORS EXPLORATION SERVICES, INC.**
**CLEAN HARBORS FLORIDA, LLC**
**CLEAN HARBORS GRASSY MOUNTAIN, LLC**
**CLEAN HARBORS INDUSTRIAL SERVICES, INC.**
**CLEAN HARBORS KANSAS, LLC**
**CLEAN HARBORS KINGSTON FACILITY CORPORATION**
**CLEAN HARBORS LAPORTE, LLC**
**CLEAN HARBORS LAUREL, LLC**
**CLEAN HARBORS LONE MOUNTAIN, LLC**
**CLEAN HARBORS LONE STAR CORP.**
**CLEAN HARBORS (MEXICO), INC.**
**CLEAN HARBORS OF BALTIMORE, INC.**
**CLEAN HARBORS OF BRAINTREE, INC.**
**CLEAN HARBORS OF CONNECTICUT, INC.**
**CLEAN HARBORS PECATONICA, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF CHICAGO, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF OHIO, LLC**

**CLEAN HARBORS REIDSVILLE, LLC**
**CLEAN HARBORS SAN JOSE, LLC**
**CLEAN HARBORS SAN LEON, INC.**
**CLEAN HARBORS SERVICES, INC.**
**CLEAN HARBORS SURFACE RENTALS USA, INC.**
**CLEAN HARBORS TENNESSEE, LLC**
**CLEAN HARBORS WESTMORLAND, LLC**
**CLEAN HARBORS WHITE CASTLE, LLC**
**CLEAN HARBORS WICHITA, LLC**
**CLEAN HARBORS WILMINGTON, LLC**
**CROWLEY DISPOSAL, LLC**
**DISPOSAL PROPERTIES, LLC**
**EMERALD SERVICES, INC.**
**EMERALD SERVICES MONTANA LLC**
**EMERALD WEST, L.L.C.**
**GSX DISPOSAL, LLC**
**HECKMANN ENVIRONMENTAL SERVICES, INC.**
**HILLIARD DISPOSAL, LLC**
**INDUSTRIAL SERVICE OIL COMPANY, INC.**
**MURPHY'S WASTE OIL SERVICE INC.**
**OILY WASTE PROCESSORS, INC.**
**ROEBUCK DISPOSAL, LLC**
**ROSEMEAD OIL PRODUCTS, INC.**
**RS USED OIL SERVICES, INC.**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY OF PUERTO RICO, INC.**
**SAFETY-KLEEN, INC.**
**SAFETY-KLEEN INTERNATIONAL, INC.**
**SAFETY-KLEEN SYSTEMS, INC.**
**SAFETY-KLEEN OF CALIFORNIA, INC.**
**SANITHERM USA, INC.**
**SAWYER DISPOSAL SERVICES, LLC**
**SERVICE CHEMICAL, LLC**
**SK HOLDING COMPANY, INC.**
**SPRING GROVE RESOURCE RECOVERY, INC.**
**THERMO FLUIDS INC.**
**THE SOLVENTS RECOVERY SERVICE OF NEW JERSEY, INC.**
**TULSA DISPOSAL, LLC**
**VERSANT ENERGY SERVICES, INC.**

By:/s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

**PLAQUEMINE REMEDIATION SERVICES, LLC**

By: /s/ Michael R. McDonald
Name: Michael R. McDonald
Title: President

**BANK OF AMERICA, N.A.,**
as Agent

By: /s/ Christopher M. O'Halloran

Name: Christopher M. O'Halloran
Title: Senior Vice President

ANNEX A TO THE
SECURITY AGREEMENT

U.S. SUBSIDIARY GRANTORS

- **Subsidiary Grantors**

| Entity Name | Jurisdiction |
|---|---|
| 1. Altair Disposal Services, LLC | Delaware |
| 2. Baton Rouge Disposal, LLC | Delaware |
| 3. Bridgeport Disposal, LLC | Delaware |
| 4. CH International Holdings, LLC | Delaware |
| 5. Clean Harbors Andover, LLC | Delaware |
| 6. Clean Harbors Antioch, LLC | Delaware |
| 7. Clean Harbors Aragonite, LLC | Delaware |
| 8. Clean Harbors Arizona, LLC | Delaware |
| 9. Clean Harbors Baton Rouge, LLC | Delaware |
| 10. Clean Harbors BDT, LLC | Delaware |
| 11. Clean Harbors Buttonwillow, LLC | Delaware |
| 12. Clean Harbors Chattanooga, LLC | Delaware |
| 13. Clean Harbors Clive, LLC | Delaware |
| 14. Clean Harbors Coffeyville, LLC | Delaware |
| 15. Clean Harbors Colfax, LLC | Delaware |
| 16. Clean Harbors Deer Park, LLC | Delaware |
| 17. Clean Harbors Deer Trail, LLC | Delaware |
| 18. Clean Harbors Development, LLC | Delaware |
| 19. Clean Harbors Disposal Services, Inc. | Delaware |
| 20. Clean Harbors El Dorado, LLC | Delaware |
| 21. Clean Harbors Environmental Services, Inc. | Massachusetts |
| 22. Clean Harbors Exploration Services, Inc. | Nevada |
| 23. Clean Harbors Florida, LLC | Delaware |
| 24. Clean Harbors Grassy Mountain, LLC | Delaware |
| 25. Clean Harbors Industrial Services, Inc. | Delaware |
| 26. Clean Harbors Kansas, LLC | Delaware |
| 27. Clean Harbors Kingston Facility Corporation | Massachusetts |
| 28. Clean Harbors LaPorte, LLC | Delaware |
| 29. Clean Harbors Laurel, LLC | Delaware |
| 30. Clean Harbors Lone Mountain, LLC | Delaware |
| 31. Clean Harbors Lone Star Corp. | Delaware |
| 32. Clean Harbors (Mexico), Inc. | Delaware |
| 33. Clean Harbors of Baltimore, Inc. | Delaware |
| 34. Clean Harbors of Braintree, Inc. | Massachusetts |
| 35. Clean Harbors of Connecticut, Inc. | Delaware |

| Entity Name | Jurisdiction |
|---|---|
| 36. Clean Harbors Pecatonica, LLC | Delaware |
| 37. Clean Harbors Recycling Services of Chicago, LLC | Delaware |
| 38. Clean Harbors Recycling Services of Ohio, LLC | Delaware |
| 39. Clean Harbors Reidsville, LLC | Delaware |
| 40. Clean Harbors San Jose, LLC | Delaware |
| 41. Clean Harbors Services, Inc. | Massachusetts |
| 42. Clean Harbors Tennessee, LLC | Delaware |
| 43. Clean Harbors Westmorland, LLC | Delaware |
| 44. Clean Harbors White Castle, LLC | Delaware |
| 45. Clean Harbors Wilmington, LLC | Delaware |
| 46. Crowley Disposal, LLC | Delaware |
| 47. Disposal Properties, LLC | Delaware |
| 48. GSX Disposal, LLC | Delaware |
| 49. Hilliard Disposal, LLC | Delaware |
| 50. Murphy's Waste Oil Service Inc. | Massachusetts |
| 51. Plaquemine Remediation Services, LLC | Delaware |
| 52. Roebuck Disposal, LLC | Delaware |
| 53. Sawyer Disposal Services, LLC | Delaware |
| 54. Service Chemical, LLC | Delaware |
| 55. Spring Grove Resource Recovery, Inc. | Delaware |
| 56. Tulsa Disposal, LLC | Delaware |
| 57. Clean Harbors Surface Rentals USA, Inc. | Delaware |
| 58. Sanitherm USA, Inc. | Delaware |
| 59. Clean Harbors San Leon, Inc. | Delaware |
| 60. Safety-Kleen, Inc. | Delaware |
| 61. SK Holding Company, Inc. | Delaware |
| 62. Safety-Kleen Systems, Inc. | Wisconsin |
| 63. Safety-Kleen Envirosystems Company | California |
| 64. Safety-Kleen Envirosystems Company of Puerto Rico, Inc. | Indiana |
| 65. Safety-Kleen International, Inc. | Delaware |
| 66. The Solvents Recovery Service of New Jersey, Inc. | New Jersey |
| 67. Safety-Kleen of California, Inc. | California |
| 68. Heckmann Environmental Services, Inc. | Delaware |
| 69. Thermo Fluids Inc. | Delaware |
| 70. Versant Energy Services, Inc. | Delaware |
| 71. Emerald Services, Inc. | Washington |
| 72. Emerald West, L.L.C. | Washington |
| 73. EMERALD SERVICES MONTANA LLC | Washington |
| 74. INDUSTRIAL SERVICE OIL COMPANY, INC. | California |
| 75. OILY WASTE PROCESSORS, INC. | Montana |
| 76. RS Used Oil Services, Inc. | Illinois |
| 77. Clean Harbors Wichita, LLC | Delaware |

| Entity Name | Jurisdiction |
|---|---|
| 78. ROSEMEAD OIL PRODUCTS, INC. | California |

**Notice Address for All Grantors**

c/o Clean Harbors, Inc.
42 Longwater Street
P.O. Box 9149
Norwell, MA 02061

**EX4.43**

***EXECUTION VERSION***

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CREDIT AGREEMENT

Dated as of June 30, 2017

Among

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders

and

GOLDMAN SACHS LENDING PARTNERS LLC,
as Administrative Agent and Collateral Agent

and

CLEAN HARBORS, INC.,
as Borrower

and

THE LOAN GUARANTORS FROM TIME TO TIME PARTY HERETO

_____

GOLDMAN SACHS LENDING PARTNERS LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers and Joint Bookrunners

BARCLAYS BANK PLC,
ROBERT W. BAIRD & CO. INCORPORATED,
KEYBANC CAPITAL MARKETS INC.,
MACQUARIE CAPITAL (USA) INC.,
NEEDHAM & COMPANY, LLC,
OPPENHEIMER & CO. INC.,
STIFEL, NICOLAUS & COMPANY, INCORPORATED, and
RAYMOND JAMES & ASSOCIATES,
as Co-Managers

BANK OF AMERICA, N.A.,
as Syndication Agent

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

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**TABLE OF CONTENTS**

**EXHIBITS:**

CREDIT AGREEMENT dated as of June 30, 2017 (as may be amended, supplemented or otherwise modified from time to time, this "Agreement"), among CLEAN HARBORS, INC., a Massachusetts corporation (the "Borrower"), each Subsidiary of the Borrower that, from time to time, becomes a party hereto, the Lenders (as defined in Article I), and GOLDMAN SACHS LENDING PARTNERS LLC, as administrative agent for the Lenders and collateral agent for the Secured Parties hereunder (in such capacities, together with its successors and assigns in such capacities, the "Agent").

WHEREAS, the Borrower has requested that the Lenders extend Term Loans on the Closing Date in an aggregate principal amount of $400,000,000.

WHEREAS, the proceeds of the Term Loans funded on the Closing Date will be used, together with cash on hand of the Borrower, to (x)(i) repurchase on the Closing Date $296,202,000 aggregate principal amount ("Repurchased Notes") of its 5.25% Senior Notes due 2020 (the "2020 Senior Notes") through a tender offer (the "Tender Offer") and (ii) subsequently redeem pursuant to an irrevocable notice of redemption delivered on the Closing Date by the Borrower to the trustee under the 2020 Senior Notes Indenture additional 2020 Senior Notes (the "Redeemed Notes") in an aggregate principal amount equal to $103,798,000 (the repurchase of the Repurchased Notes and the redemption of the Redeemed Notes being collectively referred to herein as the "Refinancing Transactions") and (y) pay fees and expenses incurred in connection with the foregoing (including premiums and accrued and unpaid interest to be paid in connection with the Refinancing Transactions, the "Transaction Costs"). The borrowing of the Term Loans on the Closing Date, the Refinancing Transactions and the payment of Transaction Costs are collectively referred to herein as the "Transactions".

NOW THEREFORE, 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:

"2020 Senior Notes" has the meaning assigned to such term in the recitals to this Agreement.

"2020 Senior Notes Indenture" the indenture dated as of July 30, 2012 among Clean Harbors, Inc., the guarantors party thereto and U.S. Bank National Association, relating to the 2020 Senior Notes.

"2021 Senior Notes" means $845.0 million aggregate principal amount of the Borrower's 5.125% senior notes due 2021.

"2021 Senior Notes Indenture" means the indenture dated as of December 7, 2012 among Clean Harbors, Inc., the guarantors party thereto and U.S. Bank National Association, relating to the 2021 Senior Notes.

"ABL Credit Agreement" means the Fifth Amended and Restated Credit Agreement dated as of November 1, 2016 by and among the Borrower, each of the other borrower and guarantor parties thereto, each of the lenders and issuing banks party thereto and Bank of America, N.A., as administrative agent and collateral agent (as amended, amended and restated or otherwise modified from time to time).

"ABL Intercreditor Agreement" means that certain Intercreditor Agreement dated as of the Closing Date in the form of Exhibit J hereto.

"Acquired Entity or Business" means any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary, to the extent not subsequently sold, transferred or otherwise disposed by the Borrower or such Restricted Subsidiary.

"Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person, and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

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

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this Agreement, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" has the meaning assigned to such term in Section 6.05(a).

"Agent" has the meaning assigned to such term in the recitals to this Agreement.

"Agent's Office" means the Agent's address and, as appropriate, account as the Agent may from time to time notify the Borrower and the Lenders.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its direct or indirect parent companies or subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Amount" means, at any time (the "Reference Time"), an amount equal to (a) the sum, without duplication, of:

(i) $495.0 million, plus

(ii) an amount equal to 50% of the Consolidated Net Income (excluding from Consolidated Net Income, for this purpose only, any amount that otherwise increased the Applicable Amount pursuant to clause (v) or (vi) below) of the Borrower for the period (taken as one accounting period) from March 31, 2017 to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 5.01 at the Reference Time, or, in case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(iii) the amount of any capital contributions in cash, marketable securities or Qualified Proceeds made to, or any proceeds in cash, marketable securities or Qualified Proceeds of an issuance of Equity Interests of the Borrower or any of its direct or indirect parent companies (or debt securities that have been converted or exchanged into Equity Interests of the Borrower or

any of its direct or indirect parent companies (other than Disqualified Stock)) (in each case, other than (w) Excluded Contributions, (x) proceeds from Equity Interests of any direct or indirect parent company of the Borrower constituting the consideration for an Investment made in reliance on clause (j) of the definition of "Permitted Investments," (y) the Designated Equity Amount and (z) the proceeds of Disqualified Stock of the Borrower and Designated Preferred Stock) received by, the Borrower from and including the Business Day immediately following the Closing Date through and including the Reference Time, including any such proceeds from the issuance of Equity Interests of any direct or indirect parent of the Borrower to the extent the cash proceeds thereof are contributed to the Borrower, plus

(iv) to the extent not already reflected as an increase to Consolidated Net Income or reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to subclause (b)(ii) below, the amount of any distribution in cash, marketable securities or Qualified Proceeds received in respect of any Investment made in reliance on clause (q) of the definition of "Permitted Investments" and any dividend in cash, marketable securities or Qualified Proceeds received from an Unrestricted Subsidiary, in each case by the Borrower or any Restricted Subsidiary, plus

(v) to the extent not already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to subclause (b)(ii) below, the aggregate amount received in cash or marketable securities and the fair market value, as determined in good faith by the Borrower, of Qualified Proceeds received after the Closing Date by the Borrower and its Restricted Subsidiaries by means of (1) the sale or other disposition (other than to the Borrower or a Subsidiary) of Investments made in reliance on clause (q) of the definition of "Permitted Investments," repurchases and redemptions of such Investments (other than by the Borrower or any Subsidiary) and repayments of loans or advances that constitute such Investments or (2) the sale (other than to the Borrower or a Subsidiary) of Equity Interests in an Unrestricted Subsidiary (solely to the extent that such Investments in Unrestricted Subsidiaries were outstanding in reliance on clause (q) of the definition of "Permitted Investments"), plus

(vi) to the extent not already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to subclause (b)(ii) below, the excess, if any, of (x) the fair market value of any Unrestricted Subsidiary redesignated after the Closing Date as a Restricted Subsidiary (as determined by the Borrower in good faith or, if such fair market value exceeded $150.0 million in writing by an Independent Financial Advisor) at the time of such redesignation to the extent that any Investment in such Unrestricted Subsidiary by the Borrower or any Restricted Subsidiary was made in reliance on clause (q) of the definition of "Permitted Investments" over (y) the aggregate actual amount of Investments in such Unrestricted Subsidiary made in reliance on clause (q) of the definition of "Permitted Investments,"

minus (b) the sum, without duplication, of:

(i) the aggregate actual amount of Restricted Payments (other than any Restricted Payments made pursuant to Section 6.04 (except clause (i) of Section 6.04)) since the Closing Date and prior to the Reference Time; and

(ii) the aggregate actual amount of Investments made in reliance on clause (q) of the definition of "Permitted Investments" (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment including, without limitation, upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale of any such Investment for cash or Qualified Proceeds).

"Applicable Percentage" means, with respect to any Lender, the percentage of the aggregate outstanding Term Loans and Term Commitments represented by such Lender's Term Loans and Term Commitments. If the Term Loans have been repaid and the Term Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Term Loans and Term Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means a percentage per annum equal to (i) for Eurocurrency Rate Term Loans, 2.00%, and (ii) for Base Rate Term Loans, 1.00%.

"Approved Electronic Communications" means each notice, demand, communication, information, document and other material that any Loan Party is obligated to, or otherwise chooses to, provide to the Agent pursuant to any Loan Document or the transactions contemplated therein, including (a) any supplement, joinder or amendment to the Collateral Documents and any other written contractual obligation delivered or required to be delivered in respect of any Loan Document or the transactions contemplated therein and (b) any financial statement, financial and other report, notice, request, certificate and other information material.

"Approved Electronic Platform" has the meaning assigned to that term in Section 8.01.

"Approved Fund" has the meaning assigned to that term in Section 9.04(b).

"Asset Sale Prepayment Event" means any Disposition of any business units, assets or other property of the Borrower or any of the Restricted Subsidiaries not in the ordinary course of business (including any Disposition of any Equity Interests of any Subsidiary of the Borrower owned by the Borrower or a Restricted Subsidiary). Notwithstanding the foregoing, the term "Asset Sale Prepayment Event" shall not include any transaction permitted (or not expressly prohibited) by Section 6.06, other than transactions consummated in reliance on Section 6.06(i), (j), (k) or (n).

"Assignment and Assumption" means an assignment and assumption 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 Agent, in the form of Exhibit B or any other form approved by the Agent.

"Attributable Debt" in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate then borne by the Term Loans that are Eurocurrency Rate Term Loans, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligation".

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or

liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; 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 United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means, for any day, a rate per annum equal to the greater 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 Eurocurrency Rate for a one month Interest Period for loans in Dollars on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Eurocurrency Rate for any day shall be based on the Eurocurrency Screen Rate (or if the Eurocurrency Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate, respectively.

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

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation, (b) with respect to a partnership, the board of directors of the general partner of the partnership and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"Board Resolution" means, with respect to the Borrower, a duly adopted resolution of the Board of Directors of the Borrower or any committee thereof.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Guaranteed Obligations" has the meaning assigned to such term in Section 10.01(b).

"Borrowing" means any Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Rate Term Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.02 and substantially in the form attached hereto as Exhibit E, or such other form as shall be approved by the Agent.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed and, if the applicable Business Day relates to notices, determinations, fundings and payments in connection with the Eurocurrency Rate for any Eurocurrency Rate Term Loan, on which banks are open for general business in London.

"Capital Expenditures" means, for any period, the aggregate, without duplication, of (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted

Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries; (b) the capitalized amount of any Capitalized Lease Obligations incurred by the Borrower and its Restricted Subsidiaries during such period; and (c) expenditures made for client contract investments and included as additions during the period to other assets reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, subject to Section 1.08, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Equivalents" means:

(a) Dollars;

(b) in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million;

(e) repurchase obligations for underlying securities of the types described in clauses (c) and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least "P-1" by Moody's or at least "A-1" by S&P and in each case maturing within 12 months after the date of issuance thereof;

(g) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (f) above;

(h) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(i) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 12 months or less from the date of acquisition; and

(j) in the case of any Foreign Subsidiary, investments of comparable tenure and credit quality to those described in the foregoing clauses (a) through (i) or other high quality short-term investments, in each case, customarily utilized in countries in which such Foreign Subsidiary operates for short-term cash management purposes.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, provided that such amounts are converted into one or more of the currencies set forth in clauses (a) and (b) above as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"Cash Management Agreement" means any agreement or arrangement to provide cash management services, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer, bilateral letters of credit and other cash management arrangements.

"Casualty Event" means, with respect to any equipment, fixed assets or real property (including any improvements thereon) of the Borrower or any Restricted Subsidiary, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property, the date on which the Borrower or any of the Restricted Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation to replace or repair such property, in each case, in excess of $10 million with respect to any such event.

"CFC" means a Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence after the date of this Agreement of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority; or (c) compliance by the Lender (or, for purposes of Section 2.14(c)(ii), by any lending office of the Lender or by the Lender'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, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and its Subsidiaries by the Agent or any Lender in substantially the same manner as applied to another similarly situated borrower under comparable syndicated credit facilities.

"Change of Control" means the earliest to occur of:

(a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder;

(b) the acquisition by any Person or group, including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the Closing Date), other than the Permitted Holders, in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership of 50% or more of the total voting power of the Voting Stock of the Borrower or any of its direct or indirect parent companies; or

(c) the occurrence of any "Change of Control" (or any comparable term) in any document pertaining to the 2020 Senior Notes, the 2021 Senior Notes or the ABL Credit Agreement, in each case, including any refinancings thereof.

For purposes of this definition, including other defined terms used herein in connection with this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof and (ii) the phrase Person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, a Person or group shall not be deemed to beneficially own Equity Interests to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Class" when used (a) in reference to any Term Loan or Borrowing, refers to whether such Term Loan, or the Term Loans comprising such Borrowing, are Initial Term Loans, New Term Loans of any Series or Extended Term Loans of any Extension Series, (b) in reference to any Term Commitment refers to whether such Term Commitment is an Initial Term Commitment or New Term Commitment (with respect to a Series of New Term Loans) and (c) in reference to any Lender, refers to whether such Lender is an Initial Term Lender or Lender with a New Term Commitment or holding New Term Loans or Extended Term Loans of any other Class.

"Closing Date" means June 30, 2017.

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

"Collateral" means any "Collateral" as defined in the Security Agreement, Mortgaged Property and any and all property owned, leased or operated by a Person from time to time subject to a security interest or Lien in favor of the Agent for the benefit of the Secured Parties under the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages and any other documents granting (or purporting to grant) a Lien upon the Collateral as security for payment of the Obligations.

"Co-Managers" means Barclays Bank PLC, Robert W. Bair &Co. Incorporated, Keybanc Capital Markets Inc., Macquarie Capital (USA) Inc., Needham & Company, LLC, Oppenheimer & Co, Inc., Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates.

"Commitments Schedule" means Schedule I.

"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.

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

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated First Lien Debt Ratio" as of any date of determination means the ratio of (a) the excess of (i) Consolidated Total Indebtedness that is secured by any Lien on any assets or property of the Borrower or any of its Subsidiaries; provided that such Indebtedness (A) is not expressly subordinated pursuant to a written agreement in right of payment to the Obligations or (B) is not secured by Liens on the Collateral that are expressly junior to the Liens securing the Obligations (it being understood that any Indebtedness under the ABL Credit Agreement and any Refinancing Indebtedness in respect thereof shall be included in the calculation of the Consolidated First Lien Debt Ratio) as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01 over (ii) an amount equal to the amount of cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on such date that are free and clear of any Lien (other than non-consensual Permitted Liens and Permitted Liens of the type set forth in clauses (u) through (x) of the definition of "Permitted Liens") to (b) EBITDA of the Borrower for the period of the most recently ended Test Period, in each case with such pro forma adjustments to Consolidated Total Indebtedness and EBITDA, mutatis mutandis, as are set forth in the definition of "Interest Coverage Ratio".

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of (a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (iii) noncash interest payments (but excluding any noncash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations, (v) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness and (vi) all commissions, discounts, yield and other fees and charges in the nature of interest expense related to any Receivables Facility, and excluding (A) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (B) any expensing of bridge, commitment and other financing fees and (C) any redemption premiums paid in connection with the redemption of any Indebtedness, plus (b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, less (c) interest income for such period. For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Leverage Ratio" with respect to any Person as of any date of determination, means the ratio of (a) the excess of Consolidated Total Indebtedness of such Person as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01 over the amount of cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on such date that are free and clear of any Lien (other than non-consensual Permitted Liens and Permitted Liens of the type set forth in clauses (u) through (x) of the definition of "Permitted Liens") to (b) the aggregate amount of EBITDA of such Person for the period of the most recently ended Test

Period, in each case with such pro forma adjustments to Consolidated Total Indebtedness and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Interest Coverage Ratio".

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication:

(a) any net after tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to severance, relocation, unusual contract terminations, one time compensation charges, warrants or options to purchase Capital Stock of a direct or indirect parent of the Borrower) shall be excluded,

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period in accordance with GAAP,

(c) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded,

(d) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(e) the Net Income for such period of any Person that is not a Restricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period (subject in the case of dividends, distributions or other payments made to a Restricted Subsidiary to the limitations contained in clause (f) below),

(f) solely for the purpose of determining the Applicable Amount and Excess Cash Flow, the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(g) any increase in amortization or depreciation or other noncash charges resulting from the application of purchase accounting in relation to any acquisition that is consummated before or after the Closing Date, net of taxes, shall be excluded,

(h) any net after-tax income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(i) any impairment charge or asset write-off, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded, and

(j) any noncash compensation expense resulting from the application of Accounting Standards Codification 718 or any deferred compensation charges net of any cash payments made under such deferred compensation plans during such period to officers, directors, managers, consultants or employees (or their estates, Controlled Investment Affiliates or Immediate Family Members) shall be excluded.

"Consolidated Secured Debt Ratio" as of any date of determination means the ratio of (a) the excess of (i) Consolidated Total Indebtedness that is secured by any Lien as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01 over (ii) an amount equal to the amount of cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on such date that are free and clear of any Lien (other than non-consensual Permitted Liens and Permitted Liens of the type set forth in clauses (u) through (x) of the definition of "Permitted Liens") to (b) EBITDA of the Borrower for the period of the most recently ended Test Period, in each case with such pro forma adjustments to Consolidated Total Indebtedness and EBITDA, mutatis mutandis, as are set forth in the definition of "Interest Coverage Ratio".

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to the sum of (a) the aggregate amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, obligations in respect of Capitalized Lease Obligations, Attributable Debt in respect of Sale and Lease-Back Transactions and debt obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (and excluding any undrawn letters of credit), (b) the aggregate amount of all outstanding Disqualified Stock of the Borrower and all Disqualified Stock and Preferred Stock of the Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and Maximum Fixed Repurchase Prices and (c) the aggregate outstanding amount of advances under any Receivables Facility of the Borrower or any of its Restricted Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP. For purposes of this definition, the "Maximum Fixed Repurchase Price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Borrower.

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) the current portion of accrued interest and (iii) the current portion of current and deferred income taxes; provided that for the purposes of calculating increases or decreases of Consolidated Working Capital in the definition of "Excess Cash Flow", any changes in current assets or current liabilities shall be excluded

to the extent arising as a result of (x) the effect of fluctuations in the amount of recognized assets or liabilities under Hedge Agreements, (y) any reclassification of assets or liabilities between current and noncurrent in accordance with GAAP (other than as a result of the passage of time) and (z) the effects of acquisition method accounting.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (the "primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Controlled Investment Affiliate" means, as to any Person, any other Person which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

"Debt Incurrence Prepayment Event" means any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of (a) any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 6.01 other than pursuant to Section 6.01(b)(iv) or Section 6.01(b)(xxv)(A)) or (b) any Refinancing Term Loans.

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

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Deferred Net Cash Proceeds" has the meaning assigned to such term in the definition of "Net Cash Proceeds".

"Derivative Transaction" means (a) an interest-rate transaction, including an interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar, and floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) an exchange-rate transaction, including a cross-currency interest-rate swap, a forward foreign-exchange contract, a currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks and (c) a commodity (including precious metal) derivative transaction, including a commodity-linked swap, a commodity-linked option, a forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks.

"Designated Equity Amount" has the meaning assigned to such term in Section 6.01(b)(xx).

"Designated Noncash Consideration" means the fair market value of noncash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 6.06(j) that is designated as Designated Noncash Consideration pursuant to a certificate of a Responsible Officer delivered to the Agent, setting forth the basis of such valuation (which amount will be reduced by any cash proceeds subsequently received by the Borrower or any Restricted Subsidiary (other than from the Borrower or a Restricted Subsidiary) in connection with any subsequent repayment, redemption or Disposition of such noncash consideration).

"Designated Preferred Stock" means Preferred Stock of the Borrower or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock pursuant to an Officers' Certificate delivered to the Agent that is executed by a Responsible Officer of the Borrower on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in the definition of "Applicable Amount".

"Discharge of Obligations" shall be deemed to have occurred on the first date that (a) all Term Commitments shall have been terminated, and (b) all Obligations arising under the Loan Documents (other than contingent obligations for unasserted claims) shall have been repaid in full.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Lease-Back Transaction and any issuance or sale of Equity Interests of any Subsidiary) of any property of the Borrower or any of the Restricted Subsidiaries.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is convertible or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock that is not Disqualified Stock), other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than as a result of a change of control or asset sale to the extent the terms of such Capital Stock provide that such Capital Stock shall not be required to be repurchased or redeemed until the Discharge of Obligations has occurred or such repurchase or redemption is otherwise permitted by this Agreement (including as a result of a waiver hereunder)), in whole or in part, in each case prior to the date that is ninety-one (91) days after the earlier of the Latest Maturity Date at the time of issuance thereof and the Discharge of Obligations; provided that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; provided, further, that any Capital Stock held by any future, present or former employee, director, manager or consultant (or their respective estates, Controlled Investment Affiliates or Immediate Family Members), of the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies' or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Borrower (or the Compensation Committee thereof), in each case pursuant to any stockholders' agreement, management equity plan or stock incentive plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries following the termination of employment of any such employee, director, manager or consultant with the Borrower or its Subsidiaries.

"Documentation Agent" means JPMorgan Chase Bank, N.A.

"Dollars" and the sign "$" each mean the lawful money of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"ECF Percentage" means, with respect to the prepayment required by Section 2.09(a) with respect to any fiscal year of the Borrower, if the Consolidated Secured Debt Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.09(a), but after giving effect to any voluntary prepayments made pursuant to such Section prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 2.50 to 1.00, 50% of Excess Cash Flow for such fiscal year, (b) less than or equal to 2.50 to 1.00 but greater than 1.50 to 1.00, 25% of Excess Cash Flow for such fiscal year and (c) equal to or less than 1.50 to 1.00, 0% of Excess Cash Flow for such fiscal year.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period,

(a) increased by (without duplication):

(i) provision for taxes based on income or profits, plus franchise or similar taxes, for such period deducted in computing Consolidated Net Income for such period, plus

(ii) consolidated Interest Charges for such period to the extent the same was deducted in calculating Consolidated Net Income for such period, plus

(iii) Consolidated Depreciation and Amortization Expense for such period to the extent such depreciation and amortization were deducted in computing Consolidated Net Income for such period, plus

(iv) any expenses or charges related to the Refinancing Transactions, any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred hereunder including a refinancing thereof (whether or not successful and including any such transaction prior to the Closing Date) and any amendment or modification to the terms of any such transactions, including all fees, expenses or charges deducted in computing Consolidated Net Income for such period, plus

(v) the amount of any restructuring charge or reserve deducted in such period in computing Consolidated Net Income for such period, including any one-time costs incurred in connection with (A) acquisitions whether consummated before or after the Closing Date or (B) the closing or consolidation of facilities whether before or after the Closing Date, plus

(vi) any write-offs, write-downs or other noncash charges reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, plus

(vii) the amount of any non-controlling interest expense deducted in calculating Consolidated Net Income for such period, plus

(viii) the amount of net cost savings projected by the Borrower in good faith to be realized during such period (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period) as a result of actions taken or to be taken in connection with any acquisition or disposition by the Borrower or any

Restricted Subsidiary, net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings are reasonably identifiable and factually supportable, (B) such actions are taken or expected to be taken within 18 months after the date of such acquisition or disposition and (C) the aggregate amount of cost savings added pursuant to this clause (viii) shall not exceed 20% of EBITDA of the Borrower for the most recently ended Test Period prior to the determination date (calculated before giving effect to any adjustments pursuant to this clause (viii)) for any Test Period (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definition of "Interest Coverage Ratio"), plus

(ix) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of issuance of Equity Interests of the Borrower (other than Disqualified Stock) in each case, solely to the extent that such cash proceeds are excluded from the calculation of the Applicable Amount, plus

(x) any net after-tax non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to severance, relocation, unusual contract terminations or one-time compensation charges, warrants or options to purchase Capital Stock of any direct or indirect parent), plus

(xi) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption;

(b) decreased by (without duplication) noncash gains included in Consolidated Net Income of such Person for such period, excluding any noncash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating EBITDA in accordance with this definition); and

(c) increased (by losses) or decreased (by gains), as applicable, by (without duplication) (i) any net noncash gain or loss resulting in such period from Hedging Obligations and the application of Financial Accounting Codification 815 and (ii) any net noncash gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness and (iii) revaluations of intercompany balances.

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

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

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

"Effective Yield" for any Indebtedness on any date of determination will be determined by the Borrower in good faith in consultation with the Agent and consistent with generally accepted financial practices utilizing (a) if applicable, any "Eurocurrency Rate floor" applicable to such Indebtedness on such date, (b) the interest margin for such Indebtedness on such date and (c) the issue price of such Indebtedness (after giving effect to any original issue discount (with original issue discount being equated to interest based on an assumed four-year average life to maturity on a straight-line basis)) or upfront fees (which shall be deemed to constitute like amounts of original issue discount), in each case, incurred or payable to the lenders of such Indebtedness but excluding arrangement, underwriting, commitment, structuring, ticking, unused line, amendment fees and other similar fees not paid generally to all lenders in the primary syndication of such Indebtedness; provided that with respect to any Indebtedness that includes a "Eurocurrency Rate floor," (i) to the extent that the Eurocurrency Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness and (ii) to the extent that the Eurocurrency Rate (without giving effect to any floors in such definitions), as applicable, on such date is greater than such floor, then the floor shall be disregarded.

"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, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Agent and any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata & natural resources such as wetlands, flora and fauna.

"Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or legally binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the protection of the Environment, preservation or reclamation of natural resources, the management, Release or threatened Release of, or exposure to, any Hazardous Material or to worker health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including, without limitation, any liability for damages, costs of environmental investigation, remediation, restoration or monitoring, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) an actual or alleged violation of or liability under any Environmental Law or any permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other legally binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Borrower or any of its direct or indirect parent companies (excluding Disqualified Stock), other than (a) public offerings with respect to the Borrower's or any direct or indirect parent company's common stock registered on Form S-4 or Form S-8, (b) any such public or private sale that constitutes an Excluded Contribution and (c) an issuance to any direct or indirect parent company of the Borrower, or any Subsidiary of the Borrower.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, 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 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) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived or a failure to make a required contribution to a Multiemployer Plan; (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) a determination that any Plan is in "at-risk" status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (g) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice of an intent to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (h) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) from any Plan or Multiemployer Plan; or (i) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent, within the meaning of Title IV of ERISA or is in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 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.

"Eurocurrency Liabilities" has the meaning assigned to such term in Regulation D of the Federal Reserve Board.

"Eurocurrency Rate" means, in relation to any Term Loan for any Interest Period, the rate obtained by dividing (i) the Eurocurrency Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to commencement of the Interest Period; provided that if the Eurocurrency Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with

respect to the applicable currency then the Eurocurrency Rate shall be the Interpolated Rate two Business Days prior to commencement of the Interest Period by (ii) a percentage equal to 1 minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained against Eurocurrency Liabilities (including any marginal, emergency, special or supplemental reserves); provided that the Eurocurrency Rate shall not be less than 0.00%.

"Eurocurrency Screen Rate" means, for any day and time, in relation to any Term Loan for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion)).

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

"Excess Cash Flow" means, for any Excess Cash Flow Period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of the Borrower for such period,

(ii) an amount equal to the amount of all noncash charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such period), and

(iv) an amount equal to the aggregate net noncash loss on the sale, lease, transfer or other disposition of assets by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all noncash credits included in arriving at such Consolidated Net Income and cash charges described in clauses (a) through (j) of the definition of "Consolidated Net Income" and included in arriving at such Consolidated Net Income,

(ii) without duplication of amounts deducted in arriving at such Consolidated Net Income or pursuant to subclause (b)(xi) below in prior periods, the amount of Capital Expenditures made in cash during such period, except to the extent that such Capital Expenditures were not financed with Internally Generated Funds,

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and its Restricted Subsidiaries (including (x) the principal component of payments in respect of Capitalized Lease Obligations and (y) the amount of any prepayment of Term Loans pursuant to Section 2.06 or, to the extent made with the

proceeds of a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, Section 2.09(b) but excluding all other prepayments of the Term Loans) made during such period (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness of the Borrower or its Restricted Subsidiaries (other than under any revolving credit facility),

(iv) an amount equal to the aggregate net noncash gain on the sale, lease, transfer or other disposition of assets by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions of a Person or business unit by the Borrower and its Restricted Subsidiaries during such period),

(vi) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness,

(vii) without duplication of amounts deducted pursuant to subclause (b)(xi) below in prior periods, the amount of Investments and acquisitions made during such period to the extent permitted under Section 6.07 (excluding Investments in (x) Cash Equivalents, (y) Investment Grade Securities and (z) the Borrower or any of its Restricted Subsidiaries), to the extent that such Investments and acquisitions were financed with Internally Generated Funds,

(viii) the amount of Restricted Payments made in cash during such period to the extent permitted under clauses (i), (iii), (v), (vii), (ix), (xi), (xii), (xiv) and (xvii) of Section 6.04, to the extent that such Restricted Payments were financed with Internally Generated Funds,

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted in arriving at such Consolidated Net Income or deducted from Excess Cash Flow in prior periods, (A) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts, letters of intent or purchase orders (the "Contract Consideration") entered into prior to or during such period relating to acquisitions or Capital Expenditures and (B) to the extent set forth in a certificate of a Financial Officer delivered to the Agent prior to the relevant Excess Cash Flow Application Date, the aggregate amount of cash that is reasonably expected to be paid in

respect of planned cash Capital Expenditures by the Borrower or any of its Restricted Subsidiaries ("Planned Capital Expenditures"), in each case to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; provided that to the extent the aggregate amount of Internally Generated Funds actually utilized to finance such acquisitions, Capital Expenditures or Planned Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration or Planned Capital Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, and

(xiii) an amount equal to the aggregate net cash losses on the sale, lease, transfer or other disposition of assets by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in determining Consolidated Net Income.

"Excess Cash Flow Period" means each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2018.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

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

"Excluded Contribution" means net cash proceeds, marketable securities or Qualified Proceeds received by the Borrower from (a) contributions to its common equity capital (other than from the proceeds of Designated Preferred Stock or Disqualified Stock) and (b) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an Officers' Certificate executed by an executive vice president and the principal financial officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation of the Applicable Amount, not used to incur Indebtedness in reliance on Section 6.01(b)(xx)(B) or used to make Restricted Payments in reliance on Section 6.04(a)(iii).

"Excluded Subsidiary" means any Domestic Subsidiary that is (a) not a Wholly-Owned Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) a Subsidiary of a Foreign Subsidiary that is a CFC, (e) a Receivables Subsidiary, (f) [reserved], (g) regulated as an insurance company, (h) organized as a not-for-profit organization or (i) prohibited by any agreement binding on such Subsidiary at the time such Domestic Subsidiary became a Subsidiary and not created in contemplation thereof from becoming a Subsidiary Guarantor (for so long as such prohibition remains in effect).

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party 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

Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Loan Party becomes effective with respect to such related Swap Obligation.

"Excluded Taxes" means, with respect to any Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated), or franchise taxes imposed in lieu thereof, in each case, by a jurisdiction as a result of such recipient being organized or having its principal office or, in the case of any Lender, having its applicable lending office, in such jurisdiction, (b) any branch profits Taxes under Section 884 of the Code, or any similar Tax, imposed by a jurisdiction described in clause (a), (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.17(b)), any U.S. federal withholding Tax that is imposed on amounts payable to such Lender pursuant to a law in effect on the date such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower or any other Loan Party with respect to such withholding Tax pursuant to Section 2.15(a) or (e), (d) any Taxes imposed under FATCA, and (e) in the case of a Lender, any withholding Tax that is attributable to such Lender's failure to comply with Section 2.15(f).

"Existing Class" has the meaning assigned to such term in Section 2.19(e).

"Extended Term Loans" has the meaning assigned to such term in Section 2.19(e).

"Extending Lender" has the meaning assigned to such term in Section 2.19(e).

"Extension Election" has the meaning assigned to such term in Section 2.19(e).

"Extension Request" has the meaning assigned to such term in Section 2.19(e).

"Extension Series" means all Extended Term Loans that are established pursuant to the same supplement pursuant to Section 2.19 (except to the extent such supplement expressly provides that the Extended Term Loans provided for therein are intended to be a part of any previously established Class of Term Loans) and that provide for the same interest margins, extension fees and amortization schedule.

"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 as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreements (together with any related laws, rules, legislation or official administrative guidance) implementing the foregoing.

"FEMA" means the Federal Emergency Management Agency.

"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 the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than 0.00%, such rate shall be deemed 0.00% for the purposes of this Agreement.

"Fees" means all amounts payable pursuant to or referred to in Section 2.10.

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

"First Lien Intercreditor Agreement" shall mean an intercreditor agreement in customary form reasonably acceptable to the Agent and the Borrower.

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

"Foreign Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized under the laws of the United States of America, any state thereof or the District of Columbia.

"FSHCO" means any Domestic Subsidiary that has no material assets other than Capital Stock of one or more CFCs.

"Funded Debt" means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Term Loans.

"GAAP" means generally accepted accounting principles in the United States of America as in effect, subject to Section 1.08, from time to time.

"Governmental Authority" means the government of the United States of America, any other nation, sovereign or government, any state, province or territory or any political subdivision thereof, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations, and, when used as a verb, shall have a corresponding meaning.

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

"Guarantor Percentage" has the meaning assigned to such term in Section 10.10.

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

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between the Borrower or any Restricted Subsidiary and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Impacted Interest Period" has the meaning assigned to such term in the definition of "Eurocurrency Rate".

"Increased Amount Date" has the meaning assigned to such term in Section 2.19(a).

"incur" has the meaning assigned to such term in Section 6.01(a).

"incurrence" has the meaning assigned to such term in Section 6.01(a).

"Indebtedness" means, with respect to any Person, (a) any indebtedness (including principal and premium) of such Person, whether or not contingent (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (iv) advances under, or in respect of Receivables Facilities or (v) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; (b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (a) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; (c) to the extent not otherwise included, the obligations of the type referred to in clause (a) of another Person secured by a Lien on any asset owned by such Person, whether or not such obligations are assumed by such Person and whether or not such obligations would appear upon the balance sheet of such Person; provided that the amount of such Indebtedness will be the lesser of the fair market value of such asset at the date of determination and the amount of Indebtedness so secured; and (d) Attributable Debt in respect of Sale and Lease-Back Transactions; provided, however, that notwithstanding the foregoing, Indebtedness will be deemed not to include Contingent Obligations incurred in the ordinary course of business with respect to obligations not constituting Indebtedness of a type described in any of clauses (a) through (d) above.

"Indemnified Taxes" means (a) all 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 (a), all Other Taxes.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

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

"Information" has the meaning assigned to such term in Section 3.13(a) except, for purposes of Section 9.12, in Section 9.12.

"Information Memorandum" means the Confidential Information Memorandum dated June 2017, relating to this Agreement.

"Initial Term Commitment" means with respect to each Initial Term Lender, the commitment of such Initial Term Lender to make Initial Term Loans in the aggregate principal amount set forth opposite such Initial Term Lender's name on the Commitments Schedule under the heading "Initial Term Commitments," and "Initial Term Commitments" means the aggregate Initial Term Commitments of all Initial Term Lenders on the Closing Date in an aggregate principal amount of $400.0 million.

"Initial Term Lender" means each Lender that has an Initial Term Commitment or that is a holder of Initial Term Loans.

"Initial Term Loan" has the meaning assigned to such term in Section 2.01.

"Initial Term Loan Facility" means the provisions herein related to the Initial Term Commitments and Initial Term Loans.

"Initial Term Loan Maturity Date" means June 30, 2024.

"Interest Charges" means, with respect to any Person for any period, the sum of (a) Consolidated Interest Expense of such Person for such period, (b) the consolidated amount of all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock (including any dividends paid to any direct or indirect parent company of the Borrower in order to permit the payment of dividends by such parent company on its Designated Preferred Stock) paid by such Person and its Restricted Subsidiaries during such period and (c) the consolidated amount of all cash dividend payments (excluding items eliminated in consolidation) by such Person and its Restricted Subsidiaries on any series of Disqualified Stock made during such period.

"Interest Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Interest Charges of such Person for such period. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such revolving credit facility has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Interest Coverage Ratio is made (the "Calculation Date"), then the Interest Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishing of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period (the "reference period").

For purposes of making the computation referred to above, Investments, acquisitions, Dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Borrower or any Restricted Subsidiary during the applicable reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, Dispositions,

mergers, consolidations and disposed operations (and the change in any associated Interest Charges and the change in EBITDA resulting therefrom) had occurred on the first day of the reference period; provided that, at the option of the Borrower, no such pro forma adjustment to EBITDA shall be made in respect of any such transaction to the extent the aggregate consideration with respect to any such transaction was less than $25.0 million for the reference period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, Disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Interest Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, Disposition, merger, consolidation or disposed operation had occurred at the beginning of the reference period (subject to the threshold specified in the previous sentence).

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Borrower in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.12.

"Interest Period" means with respect to any Eurocurrency Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, to the extent agreed to by the Agent and each Lender making such Eurocurrency Rate Borrowing, twelve months or any shorter period) thereafter, as the Borrower may elect; provided that (a) 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, (b) 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 (c) no Interest Period for any Eurocurrency Rate Term Loans shall end after the stated maturity date of such Term Loans.

"Internally Generated Funds" means any amount expended by the Borrower and its Restricted Subsidiaries and not representing (a) a reinvestment by the Borrower or any Restricted Subsidiaries of the Net Cash Proceeds of any Disposition outside the ordinary course of business or Casualty Event, (b) the proceeds of any issuance of Indebtedness of the Borrower or any Restricted Subsidiary (other than Indebtedness under any revolving credit facility) or (c) any credit received by the Borrower or any Restricted Subsidiary with respect to any trade in of property for substantially similar property or any "like kind exchange" of assets.

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Eurocurrency Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Eurocurrency Screen Rate for the longest period (for which the Eurocurrency Screen Rate is available for the Dollars) that is shorter than the Impacted Interest Period; and (b) the Eurocurrency Screen Rate for the shortest period (for which that Eurocurrency Screen Rate is available for Dollars) that exceeds the Impacted Interest Period, in each case, two Business Days prior to the commencement of the Interest Period.

"Investment Grade Securities" means (a) securities issued or directly and fully guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with a rating of BBB- or higher by S&P or Baa3 or higher by Moody's or the equivalent of such rating by such rating organization, or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any other nationally recognized securities rating agency, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its subsidiaries, (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b), which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments, in each case, consistent with the Borrower's cash management and investment practices.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of guarantees, loans or advances of money or capital contributions to such Person (but excluding any such loan, advance or capital contribution arising in the ordinary course of business and having a term not exceeding 364 days and furthermore excluding, for the avoidance of doubt, any extensions of trade credit in the ordinary course of business) or purchases or other acquisitions of stocks, bonds, debentures, notes or similar securities or equity interests issued by such Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 6.07, (a) "Investments" shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the Borrower's "Investment" in such Subsidiary at the time of such redesignation, less (ii) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation, and (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Borrower. For the avoidance of doubt, a guarantee by a specified Person of the obligations of another Person (the "primary obligor") shall be deemed to be an Investment by such specified Person in the primary obligor to the extent of such guarantee except that any guarantee by any Loan Party of the obligations of a primary obligor in favor of a Loan Party shall be deemed to be an Investment by a Loan Party in another Loan Party.

"IRS" means the U.S. Internal Revenue Service.

"Joinder Agreement" has the meaning assigned to such term in Section 5.11(a).

"Joint Lead Arrangers" means Goldman Sachs Lending Partners LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its

subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) and JP Morgan Chase Bank, N.A.

"Junior Indebtedness" means any Material Indebtedness of the Borrower or any Subsidiary Guarantor (other than Indebtedness owing to the Borrower or a Restricted Subsidiary) that is either (x) by its terms expressly subordinated to the obligations of the Borrower or such Subsidiary Guarantor under this Agreement with respect to the Obligations or (y) secured by a Lien on Collateral that is junior to the Liens securing the Obligations.

"Junior Lien Intercreditor Agreement" means an intercreditor agreement in customary form reasonably acceptable to the Agent and the Borrower.

"Latest Maturity Date" means, at any time, the latest final maturity date then in effect for any Class of Term Loans outstanding under this Agreement.

"LCT Election" has the meaning assigned to such term in Section 1.08.

"LCT Test Date" has the meaning assigned to such term in Section 1.08.

"Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" in its Administrative Questionnaire or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Agent.

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

"Lenders" means the lenders having Term Commitments or Term Loans from time to time or at any time and, as the context requires, includes their respective successors and assigns as permitted hereunder and any other Person that shall have become a party hereto pursuant to Section 2.19 or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or license be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition of an Acquired Entity or Business by the Borrower or any Restricted Subsidiary the consummation of which is not conditioned on the availability of financing.

"Loan Documents" means this Agreement, any promissory notes issued pursuant to this Agreement, the Collateral Documents, the ABL Intercreditor Agreement, any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any other agreement, document or instrument to which any Loan Party is a party and which is designated as a Loan Document. 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.

"Loan Guarantor" means each Loan Party (other than the Borrower).

"Loan Guaranty" means Article X of this Agreement.

"Loan Parties" means the Borrower, each of the Domestic Subsidiaries of the Borrower that is a party to this Agreement as a Loan Guarantor on the Closing Date or that becomes a party to this Agreement as a Loan Guarantor pursuant to a Joinder Agreement, and their respective successors and assigns except for any such Domestic Subsidiary that has been released as a Loan Guarantor in accordance herewith.

"Management Stockholders" means the members of management (and their Controlled Investment Affiliates and Immediate Family Members) of the Borrower or its direct or indirect parent who are holders of Equity Interests of any direct or indirect parent company of the Borrower on the Closing Date.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Restricted Subsidiaries taken as a whole, (b) the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the rights of, or remedies available to, the Agent or the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Term Loans), or obligations in respect of one or more Hedge Agreements, of any one or more of the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding $50.0 million. For purposes of determining Material Indebtedness, the "obligations" of the Borrower or any Restricted Subsidiary in respect of any Hedge Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Hedge Agreement were terminated at such time.

"Maximum Incremental Amount" means, at any time, the sum of (a) the greater of (i) $400.0 million and (ii) 100% of EBITDA of the Borrower for the most recently ended Test Period minus the aggregate principal amount of New Term Loans and Permitted Alternative Incremental Facilities Debt previously established or incurred in reliance on this clause (a), plus (b) the aggregate principal amount of Term Loans outstanding on the Closing Date (or established pursuant to clause (a) above) that are optionally prepaid or optionally reduced (other than with the proceeds of long-term Indebtedness (other than borrowings under any revolving credit facility)) following the Closing Date and on or prior to such time (and, in the case of any prepayment of Term Loans pursuant to Section 2.08(d), based on the amount expended by the Borrower pursuant to such Section 2.08(d) and not the principal amount), plus (c) an unlimited amount so long as, in the case of this clause (c) only, on a pro forma basis (including the application of proceeds therefrom but excluding any increase in cash and cash equivalents and treating all Permitted Alternative Incremental Facilities Debt incurred pursuant to this clause (c) as secured by pari passu Liens on the Collateral whether or not actually secured (but without giving effect to any substantially simultaneous incurrence of any New Term Loans or Permitted Alternative Incremental Facilities Debt made pursuant to the foregoing clauses (a) and (b))), the Consolidated First Lien Debt Ratio would not exceed 2.00 to 1.00 (it being understood that the Borrower shall be deemed to have used amounts under clause (c) (to the extent compliant herewith) prior to utilization of amounts under clause (a) or (b)).

"Maximum Liability" has the meaning assigned to such term in Section 10.09.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgaged Property" means, initially, each owned real property of the Loan Parties specified on Schedule 1.01(b), and shall include each other parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 5.11.

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

"Multiemployer Plan" means a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA.

"Net Cash Proceeds" means, with respect to any Prepayment Event, (a) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable) as and when actually received by or freely transferable for the account of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event, less (b) the sum of:

(i) the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries in connection with such Prepayment Event; provided that any estimated taxes not actually paid shall be deemed to be Net Cash Proceeds of such Prepayment Event,

(ii) the amount of any reasonable reserve established in accordance with GAAP in respect of (A) the sale price of the assets that are the subject of an Asset Sale Prepayment Event (including in respect of working capital adjustments or an evaluation of such assets) or (B) any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) associated with the assets that are the subject of such Prepayment Event and (y) retained by the Borrower or any of the Restricted Subsidiaries, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any purchase price adjustments or such liability) shall be deemed to be Net Cash Proceeds of such Prepayment Event occurring on the date of such reduction,

(iii) the principal amount, premium or penalty, if any, interest and other amounts payable on or in respect of any Indebtedness secured by a Lien on the assets that are the subject of such Prepayment Event (other than Indebtedness under this Agreement and Indebtedness secured on a pari passu basis with or junior priority basis to the Obligations) to the extent that such Indebtedness is, or under the instrument creating or evidencing such Indebtedness, is required to be repaid upon consummation of such Prepayment Event,

(iv) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period) in the business of the Borrower or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "Deferred Net Cash Proceeds") shall (x) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period, and (y) be applied to the repayment of Term Loans in accordance with Section 2.09(b) and

(v) the reasonable out-of-pocket fees and expenses actually incurred in connection with such Prepayment Event.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"New Term Commitments" has the meaning assigned thereto in Section 2.19(a).

"New Term Loan" has the meaning assigned thereto in Section 2.19(c).

"New Term Loan Lender" means each Lender providing a New Term Commitment.

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

"Non-Funding Lender" has the meaning assigned to such term in Section 2.02(d).

"Non-Paying Guarantor" has the meaning assigned to such term in Section 10.10.

"Non-U.S. Lender" means a Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"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 is 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 Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

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

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Term Loans made to the Borrower, all accrued and unpaid fees (including pursuant to Section 2.10 of this Agreement) and all expenses, reimbursements, indemnities and other obligations of the Loan Parties to the Lenders or to any Lender, the Agent or any indemnified party arising under the Loan Documents (including interest and fees accruing after commencement of any bankruptcy or insolvency proceeding against any Loan Party, whether or not allowed in such proceeding).

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, any Executive Vice President, Senior Vice President or Vice President or the Secretary of the Borrower.

"Officers' Certificate" means a certificate signed on behalf of the Borrower by an Officer of the Borrower.

"Other Information" has the meaning assigned to such term in Section 3.13(b).

"Other Taxes" means all present or future stamp, registration, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made or required to be 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, this Agreement or any other Loan Document.

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

"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).

"Paying Guarantor" has the meaning assigned to such term in Section 10.10.

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

"Perfection Certificate" means a certificate in the form of Exhibit B to the Security Agreement or any other form approved by the Agent.

"Permitted Alternative Incremental Facilities Debt" has the meaning assigned to such term in Section 6.01(b)(xxvii).

"Permitted Business" means any business conducted by the Borrower or any of its Restricted Subsidiaries that is not in contravention of Section 6.11.

"Permitted Holder" means each of the Management Stockholders and any group (as such term is used in the definition of "Change of Control") of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, the Management Stockholders, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Borrower or any of its direct or indirect parent companies.

"Permitted Investments" means:

(a) any Investment by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary; provided that any Investments made pursuant to this clause (a) by any Loan Party in any Restricted Subsidiary that is not a Loan Party, together with any Investments made pursuant to clause (c) of this definition in any Restricted Subsidiary that is not or does not become a Loan Party, shall not exceed in the aggregate the greater of (x) $200.0 million and (y) 50% of EBITDA of the Borrower for the most recently ended Test Period for which financial statements have been delivered;

(b) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(c) (i) any Investment by the Borrower or any Restricted Subsidiary in any Person (or in exchange for the Equity Interests of such Person) if as a result of such Investment (A) such Person becomes a Restricted Subsidiary or (B) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary; (ii)

any Investment held by such Person and not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer; and (iii) any Investment by the Borrower or any Restricted Subsidiary in exchange for all or any portion of a business if, as a result of such Investment, the assets acquired thereby become owned by the Borrower or any Restricted Subsidiary; provided that any Investments made pursuant to this subclause (c)(i) and subclause (c)(iii) in any Restricted Subsidiary that is not or does not become a Loan Party together with any Investments made pursuant to clause (a) of this definition by any Loan Party in a Restricted Subsidiary that is not a Loan Party shall not exceed, in the aggregate, the greater of (x) $200.0 million and (y) 50.0% of EBITDA of the Borrower for the most recently ended Test Period for which financial statements have been delivered;

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with a Disposition made pursuant to Section 6.06;

(e) any Investment existing on the Closing Date or made pursuant to legally binding written commitments in existence on the Closing Date; provided that such Investment shall be set forth on Schedule 6.07;

(f) loans and advances to, and guarantees of Indebtedness of, employees not in excess of $15.0 million outstanding at any one time, in the aggregate;

(g) any Investment acquired by the Borrower or any Restricted Subsidiary (i) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Person in which such other Investment is made or which is the obligor with respect to such accounts receivable, (ii) in satisfaction of judgments against other Persons or (iii) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any Investment in default;

(h) Hedging Obligations permitted under Section 6.01(b)(xii);

(i) loans and advances to officers, directors and employees (i) for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practice or (ii) to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of the Borrower or the compensation committee thereof in good faith; provided that to the extent that the net proceeds of any such purchase is made to any direct or indirect parent of the Borrower, such net proceeds are contributed to the Borrower;

(j) Investments the payment for which consists of Equity Interests of the Borrower;

(k) (i) performance guarantees in the ordinary course of business, (ii) guarantees expressly permitted under Section 6.01(b)(xiv) provided that guarantees by Loan Parties in respect of Indebtedness or other obligations of Restricted Subsidiaries that are not Loan Parties shall be subject to clause (a) of this definition and (iii) guarantees of obligations of the Borrower or any Restricted Subsidiary to any employee benefit plan of the Borrower and its Restricted Subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary of any such plan;

(l) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(m) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(n) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts;

(o) [reserved];

(p) customary Investments relating to a Receivables Facility;

(q) Investments out of the Applicable Amount; provided that, at the time the Investment is made and after giving pro forma effect to such Investment (x) no Default or Event of Default has occurred and is continuing and (y) the Borrower would be permitted to incur at least $1.00 of Indebtedness pursuant to Section 6.01(a);

(r) Investments out of Excluded Contributions that have not otherwise been applied to make Restricted Payments;

(s) any transaction to the extent it constitutes an Investment that is permitted under Section 6.04 (other than by reference to this definition) or is made in accordance with the provisions of Section 6.05(b) (other than any transaction set forth in subclauses (i), (ii), (v), (vii) and (xiv) of Section 6.05(b));

(t) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (t) that are at that time outstanding, not to exceed an amount equal to the greater of (x) $200.0 million and (y) 50.0% of EBITDA of the Borrower for the most recently ended Test Period, as of such time any such Investment is made (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value but net of any actual return on capital in respect of such Investment);

(u) Investments in an amount (when taken together with all Restricted Payments made in reliance on Section 6.04(xii) and net of any actual return on capital in respect of such Investment) not to exceed the greater of (x) $200.0 million and (y) 50.0% of EBITDA of the Borrower for the most recently ended Test Period as of such time any such Investment is made (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value but net of any actual return on capital in respect of such Investment); and

(v) additional Investments; provided that (x) as of the last day of the most recently ended Test Period prior to the date of such Investment, after giving pro forma effect to such Investment (including the application of the net proceeds therefrom) the Consolidated Leverage Ratio at such time does not exceed 3.00:1.00 and (y) after giving pro forma effect to such Investment no Default or Event of Default has occurred and is continuing.

"Permitted Liens" means, with respect to any Person:

(a) (i) Liens on accounts, payment intangibles and related assets to secure any Receivables Facility and (ii) Liens arising under the Loan Documents;

(b) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(c) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, in each case, for sums not yet overdue for a period of more than thirty (30) days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(d) Liens for taxes, assessments or other governmental charges or claims not yet payable or overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(e) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(f) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, in each case, which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(g) (i) Liens existing on the Closing Date; provided that any Lien securing Funded Debt in excess of (x) $5.0 million individually or (y) $25.0 million in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (g) that are not listed on Schedule 6.02) shall not be permitted pursuant to this clause (g) except to the extent such Lien is listed on Schedule 6.02 and (ii) Liens securing Indebtedness permitted to be incurred in accordance with subclause (iii) of Section 6.01(b);

(h) Liens on property of a Person at the time such Person becomes a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; provided, further, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary;

(i) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, that the Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary;

(j) Liens securing Indebtedness or other obligations of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with clause (ix) or (x) of Section 6.01(b);

(k) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(l) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries and do not secure any Indebtedness;

(m) Liens arising from financing statement filings under the UCC or similar state or provincial laws regarding operating leases entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(n) Liens in favor of the Borrower or any Subsidiary Guarantor;

(o) Liens on inventory or equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such inventory or equipment is located;

(p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (g), (h), (i) and (q) of this definition; provided that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (g), (h), (i) and (q) of this definition at the time the original Lien became a Permitted Lien pursuant to this Agreement, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(q) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.01(a), 6.01(b)(vi), (b)(xvi) and (b)(xxi); provided that (A) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.01(a) shall, in the case of Liens on Collateral (including real property required to become Collateral pursuant to Section 5.11(h)) be secured on a junior priority basis relative to the Secured Obligations and such Indebtedness shall be subject to a Junior Lien Intercreditor Agreement, (B) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.01(b)(vi) do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds and the products thereof, (C) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.01(b)(xvi)(x) shall, in the case of Liens on Collateral, be secured on a junior priority basis relative to the Secured Obligations and such Indebtedness shall be subject to a Junior Lien Intercreditor Agreement, (D) Liens securing

Indebtedness permitted to be incurred pursuant to Section 6.01(b)(xvi)(y) shall be solely on acquired property or the assets (including any acquired Equity Interests) of the Acquired Entity or Business and such Liens were not created or incurred in connection with, or in contemplation of, such acquisition, as the case may be; and (E) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.01(b)(xxi) shall only extend to the property Disposed of in the applicable Sale and Lease-Back Transaction;

(r) deposits in the ordinary course of business to secure liability to insurance carriers;

(s) Liens securing judgments for the payment of money not constituting an Event of Default under clause (h) of Section 7.01, so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment and have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(t) 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;

(u) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry;

(v) Liens that are contractual rights of setoff (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(w) 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;

(x) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.01; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(y) Liens on the assets of any Foreign Subsidiary securing Indebtedness permitted to be incurred pursuant to Section 6.01(b);

(z) other Liens securing obligations in an aggregate amount not to exceed the greater of (x) $100.0 million and (y) 25% of EBITDA of the Borrower for the most recently ended Test Period as of such time any such Lien is incurred; and

(aa) Liens on the Collateral (or any portion thereof) securing Indebtedness issued pursuant to Section 6.01(b)(xxv) and Section 6.01(b)(xxvii), so long as at the time of the

incurrence of such Indebtedness the holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement with the Agent agreeing that such Liens are subject to the terms thereof.

"Permitted Refinancing Notes" means senior secured notes, senior unsecured or senior subordinated debt securities of the Borrower (or of a Subsidiary Guarantor which are guaranteed by the Borrower) incurred after the Closing Date (a) the terms of which do not provide for any scheduled principal repayment, mandatory redemption or sinking fund obligations prior to the Latest Maturity Date on the date such debt securities are issued (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate, call protection and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Subsidiaries than those set forth in this Agreement; provided that a certificate of a Financial Officer of the Borrower delivered to the Agent in good faith at least three Business Days (or such shorter period as the Agent may reasonably agree) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement, (c) of which no Subsidiary of the Borrower is an issuer or guarantor other than any Loan Party and (d) which are not secured by any Liens on any assets of the Borrower or any of its Subsidiaries other than assets of the Loan Parties that constitute Collateral.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, company, government or any agency or political subdivision thereof or any 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 the 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.

"Platform" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding-up.

"Prepayment Event" means any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Agent as its prime rate in effect at its principal office located in New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Projections" means the projections of the Borrower and the Restricted Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements of such entities furnished to the Lenders or the Agent by or on behalf of the Borrower or any of the Subsidiaries prior to the Closing Date.

"Public-Sider" means a Lender whose representatives may trade in securities of the Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Guarantor that has total assets exceeding $10,000,000 at the time the relevant guarantee under this Agreement or grant of the relevant security interest becomes effective with respect to such Swap Obligation or that otherwise 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 Proceeds" means assets that are used or useful in a Permitted Business; provided that the fair market value of any such assets shall be determined by the Borrower in good faith.

"Ratable Portion" means, with respect to any Lender under any Term Loan Facility, the percentage obtained by dividing the amount of Term Loans held by such Lender under such Term Loan Facility by the aggregate amount of Term Loans of all Lenders under such Term Loan Facility.

"Receivables Facility" means one or more receivables financing facilities, in each case, as amended, supplemented, modified, extended, increased, renewed, restated, refunded, replaced or refinanced from time to time, the Indebtedness of which is non-recourse (except for Standard Receivables Facility Undertakings) to the Borrower and its Restricted Subsidiaries, other than any Receivables Subsidiary, pursuant to which the Borrower or any of its Restricted Subsidiaries sells its accounts, payment intangibles and related assets to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts, payment intangibles and related assets to a Person that is not a Restricted Subsidiary.

"Receivables Facility Repurchase Obligation" means any obligation of the Borrower or a Restricted Subsidiary that is a seller of assets in a Receivables Facility to repurchase the assets it sold thereunder as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"Receivables Subsidiary" means any Subsidiary formed solely for the purpose of engaging, and that engages only, in one or more Receivables Facilities.

"Redeemed Notes" has the meaning assigned to such term in the recitals to this Agreement.

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(b)(xv).

"Refinancing Term Loan" means any New Term Loan that is designated as a "Refinancing Term Loan" in the applicable supplement creating such New Term Loan in accordance with Section 2.19.

"Refinancing Transactions" has the meaning assigned to such term in the recitals to this Agreement.

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

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Reinvestment Period" means 15 months following the date of an Asset Sale Prepayment Event or Casualty Event (or, if later, 180 days after the date the Borrower or a Restricted Subsidiary has entered into a binding commitment to reinvest the proceeds of any such Asset Sale Prepayment Event or Casualty Event prior to the expiration of such 15 months).

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

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the Environment or within, from or into any building, structure, facility or fixture.

"Repricing Transaction" means, other than in connection with a transaction constituting a Change of Control or Transformative Acquisition, (i) any prepayment or repayment of any Initial Term Loan with the proceeds of, or any conversion of any Initial Term Loan into, any new or replacement Indebtedness constituting term loans with an Effective Yield less than the Effective Yield applicable to the Initial Term Loans and (ii) any amendment to this Agreement which reduces the Effective Yield applicable to any Initial Term Loan and, in the case of each of clauses (i) and (ii), which was for the primary purpose of reducing the Effective Yield on the Initial Term Loans.

"Repurchased Notes" has the meaning assigned to such term in the recitals to this Agreement.

"Required Additional Debt Terms" has the meaning assigned to such term in Section 6.01(b)(xxvii).

"Required Class Lenders" means with respect to any Term Loan Facility, Lenders holding more than 50% of the Term Commitments and Term Loans under such Term Loan Facility.

"Required Lenders" means, collectively, Lenders having more than 50% of the aggregate principal amount of all Term Loans then outstanding.

"Requirement of Law" means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule, official administrative pronouncement, executive order or regulation or determination of an arbitrator or a court or other Governmental Authority, 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.

"Responsible Officer" of any Person means the chief executive officer, the president, any vice president, any director, the chief operating officer or any financial officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date (but subject to the express requirements set forth in Section 4.01), shall include any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Equity Payment" means a Restricted Payment of the type described in clauses (x) and (y) of the definition of "Restricted Payment" set forth in the first paragraph of Section 6.4.

"Restricted Junior Debt Payment" means a Restricted Payment of the type described in clause (z) of the definition of "Restricted Payment" set forth in the first paragraph of Section 6.4.

"Restricted Payments" has the meaning assigned to such term in the first paragraph of Section 6.04.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Borrower (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"Rule 144A Securities" means any then outstanding securities issued by the Borrower or any of its Subsidiaries eligible for trading in compliance with Rule 144A under the Securities Act.

"Sale and Lease-Back Transaction" means any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"S&P" means Standard & Poor's Financial Services LLC, a division of the McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sanctioned Country" means, at any time, a country, region or territory which is or whose government is the subject or target of country-wide Sanctions (as of the Closing Date, Cuba, Iran, North Korea, Sudan, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, Her Majesty's Treasury, the Office of the Superintendent of Financial Institutions or the European Union, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person that is 50% or more owned by a Person or Persons described in (a) or (b) of this definition.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, Her Majesty's Treasury, the Office of the Superintendent of Financial Institutions or the European Union.

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

"Secured Cash Management Obligations" means all obligations owing by the Borrower or any Restricted Subsidiary to the Agent, a Joint Lead Arranger, the Documentation Agent, the Syndication Agent, any Affiliate of any of the foregoing or a Person that was a Lender or an Affiliate of a Lender on the Closing Date or at the time the Cash Management Agreement giving rise to such obligations was entered into.

"Secured Hedging Obligations" means all Hedging Obligations owing by the Borrower or any Restricted Subsidiary to the Agent, a Joint Lead Arranger, the Documentation Agent, the Syndication Agent, any Affiliate of any of the foregoing or a Person that was a Lender or an Affiliate of a Lender on the Closing Date or at the time the Hedge Agreement giving rise to such Hedging Obligations was entered into.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Secured Obligations" means all Obligations, together with all Secured Hedging Obligations and Secured Cash Management Obligations, excluding, with respect to any Loan Party, Excluded Swap Obligations of such Loan Party.

"Secured Parties" has the meaning assigned to such term in the Security Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means that certain U.S. Pledge and Security Agreement, dated as of the Closing Date, between the Loan Parties and the Agent, for the benefit of the Agent and the other Secured Parties.

"Series" has the meaning assigned to such term in Section 2.19(a).

"Significant Subsidiary" means any Subsidiary (or group of Subsidiaries as to which any condition specified in clause (f) or (g) of Section 7.01 applies) of the Borrower that would be a "significant subsidiary" as defined in Article I, Rule 2-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the date hereof.

"Standard Receivables Facility Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any Restricted Subsidiary of the Borrower that the Borrower has determined in good faith to be customary in financings similar to a Receivables Facility, including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Facility Repurchase Obligation shall be deemed to be a Standard Receivables Facility Undertaking.

"Subsequent Transaction" has the meaning assigned to such term in Section 1.08.

"Subsidiary" means, with respect to any Person, (a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital 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 of determination owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof and (b) any partnership, joint venture, limited

liability company or similar entity of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (ii) such Person or any subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" means each Restricted Subsidiary of the Borrower that executes this Agreement as a Loan Guarantor on the Closing Date and each other Restricted Subsidiary of the Borrower that thereafter becomes a Subsidiary Guarantor pursuant to a Joinder Agreement except for any Restricted Subsidiary that has been released as a Subsidiary Guarantor in accordance with the terms of this Agreement.

"Successor Borrower" has the meaning assigned to such term in Section 6.03(a)(i).

"Successor Person" has the meaning assigned to such term in Section 6.03(b)(i).

"Swap Obligation" means, with respect to any Loan Party, 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.

"Syndication Agent" means Bank of America, N.A.

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

"Tender Offer" has the meaning assigned to such term in the recitals to this Agreement.

"Term Commitments" means each of the Initial Term Commitments and, if applicable, New Term Commitments with respect to any Series.

"Term Loan" means each of the Initial Term Loans and, if applicable, New Term Loans with respect to any Series and any Extended Term Loans.

"Term Loan Borrowing" means a Borrowing consisting of Term Loans under a particular Term Loan Facility.

"Term Loan Facility" means, as the context requires, the Initial Term Loan Facility, each other Extension Series of Extended Term Loans and each Series of New Term Loans.

"Term Loan Note" means a promissory note of the Borrower substantially in the form of Exhibit F.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01; provided that prior to the first date financial statements have been delivered pursuant to 5.01, the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended March 31, 2017.

"Total Assets" means the total amount of all assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as shown on the most recent balance sheet of the Borrower.

"Transaction Costs" has the meaning assigned to such term in the recitals to this Agreement.

"Transactions" has the meaning assigned to such term in the recitals to this Agreement.

"Transformative Acquisition" means any acquisition of an Acquired Entity or Business by the Borrower or any Restricted Subsidiary or other similar Investment that is either (a) not permitted hereunder immediately prior to the consummation of such transaction or (b) if permitted hereunder immediately prior to the consummation of such transaction, this Agreement would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility for the continuation or expansion of their combined operations following such consummation, as reasonably determined by the Borrower acting in good faith.

"Type," when used in reference to any Term 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 Eurocurrency Rate or the Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the state of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below) and (b) any Subsidiary of an Unrestricted Subsidiary. The Unrestricted Subsidiaries as of the Closing Date are listed in Schedule 1.01(a).

So long as no Default has occurred and is continuing, the Borrower may designate any Restricted Subsidiary of the Borrower (including any existing Restricted Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated); provided that (i) any Unrestricted Subsidiary must be an entity of which shares of the capital stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by the Borrower, (ii) such designation complies with Section 6.07 and (iii) each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary.

The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation no Default shall have occurred and be continuing and the Borrower could incur at least $1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test described in Section 6.01(a).

Any such designation by the Borrower shall be notified by the Borrower to the Agent by promptly delivering to the Agent a copy of any applicable Board Resolution giving effect to such

designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions. Notwithstanding the foregoing, as of the Closing Date, all of the Subsidiaries of the Borrower will, except as listed on Schedule 1.01(a), be Restricted Subsidiaries.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.15(f).

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"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, 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.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Term Loans may be classified and referred to by Class (*e.g.*, an "Initial Term Loan") or by Type (*e.g.*, a "Eurocurrency Rate Term Loan") or by Class and Type (*e.g.*, a "Eurocurrency Rate Initial Term Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, an "Initial Term Borrowing") or by Type (*e.g.*, a "Eurocurrency Rate Borrowing") or by Class and Type (*e.g.*, a "Eurocurrency Rate Initial Term Borrowing").

SECTION 1.03 Conversion of Currencies.

(a) Rounding-Off. The Agent may set up appropriate rounding off mechanisms or otherwise round off amounts hereunder to the nearest higher or lower amount in whole Dollar or cent to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars or in whole cents, as may be necessary or appropriate.

(b) Negative Covenants, Etc. The Borrower shall not be deemed to have violated any of the covenants set forth in Article VI solely as a result of currency fluctuations following the date any action is taken if such action was permitted on the date on which it was taken.

SECTION 1.04 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". Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person. 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, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) 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, (d) all references herein to Articles, Sections, Exhibits and Schedules shall, except as otherwise indicated, be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) 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.

SECTION 1.05 Certain Calculations and Tests. For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test hereunder (including any Consolidated Leverage Ratio test, any Consolidated Secured Debt Ratio test, and/or Interest Coverage Ratio test, the amount of EBITDA and/or Total Assets), such financial ratio or test shall be calculated (subject to Section 1.08) at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

SECTION 1.06 Change of Currency. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Agent may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

SECTION 1.07 Accounting Terms; GAAP. 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 the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower 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 (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) the accounting for any lease (and whether the obligations thereunder shall constitute "Capitalized Lease Obligations") shall

be based on GAAP as in effect on the Closing Date and without giving effect to any subsequent changes in GAAP (or the required implementation of any previously promulgated changes in GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

SECTION 1.08 Limited Condition Acquisitions. As it relates to any action being taken solely in connection with a Limited Condition Acquisition, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or financial test,

(i) testing availability under baskets set forth in this Agreement (including baskets determined by reference to EBITDA or Total Assets), or

(ii) testing whether a Default or Event of Default has occurred and, with respect to any New Term Loan to finance such Limited Condition Acquisition, testing whether any representation or warranty in any Loan Document is correct as of such date,

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, any such Default or Event of Default exists and any such representation or warranty is correct shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition (and the other transactions to be entered into in connection therewith, including any incurrence of Indebtedness and the use of proceeds thereof, as if they had occurred on the first day of the most recently ended Test Period prior to the LCT Test Date), the Borrower or the applicable Restricted Subsidiary would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with or if no such Default or Event of Default shall exist on such LCT Test Date or such representation or warranty is correct as of such LCT Test Date then such condition shall be deemed satisfied on the date of consummation of such LCT Test Date for purposes of clause (iii) above; provided that if financial statements for one or more subsequent fiscal periods shall have become available, the Borrower may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or any Default or Event of Default has occurred and is continuing or any such representation or warranty in any Loan Document is not correct on the date of such Limited Condition Acquisition, such baskets, tests or ratios or requirement will not be deemed to have failed to have been complied with as a result of such circumstance; however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Acquisition, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction permitted hereunder (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a pro forma basis assuming such Limited Condition

Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

## ARTICLE II

## THE CREDITS

SECTION 2.01 Term Commitments. On the terms and subject to the conditions contained in this Agreement, each Initial Term Lender severally agrees to make a loan (each an "Initial Term Loan") in Dollars to the Borrower on the Closing Date, in an amount equal to such Lender's Initial Term Commitment. Amounts of Initial Term Loans repaid or prepaid may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) All Term Loan Borrowings shall be made upon receipt of a Borrowing Request given by the Borrower to the Agent not later than 12:00 noon (New York City time) (i) one Business Day prior to the requested date of Borrowing, in the case of Base Rate Term Loans and (ii) three Business Days prior to the requested date of Borrowing, in the case of Eurocurrency Rate Term Loans (or, in the case of any Borrowing on the Closing Date, at such later time as may be agreed by the Agent). The Borrowing Request shall specify (A) the requested date of Borrowing, (B) the aggregate amount of each proposed Borrowing and the Term Loan Facility under which such Borrowing is to be made, (C) whether any portion of the proposed Borrowing will be Eurocurrency Rate Term Loans, (D) in the case of any Eurocurrency Rate Term Loans, the initial Interest Period or Interest Periods for any Eurocurrency Rate Term Loans and (E) the account or accounts into which the proceeds of such Term Loans are to be deposited. If no Interest Period is specified with respect to any requested Eurocurrency Rate Term Loan, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Each such Term Loan Borrowing shall be in an aggregate amount of (x) $2,000,000 or an integral multiple of $1,000,000 in excess thereof, in the case of a Borrowing of Base Rate Term Loans or (y) $5,000,000 or an integral multiple of $1,000,000 in excess thereof, in the case of a Borrowing of Eurocurrency Rate Term Loans.

(b) The Agent shall give to each applicable Lender prompt notice of the Agent's receipt of a Borrowing Request and, if Eurocurrency Rate Term Loans are properly requested in such Borrowing Request, the applicable interest rate determined pursuant to Section 2.11(a). Each applicable Lender shall, before 3:00 p.m. (New York City time) on the date of the proposed Borrowing, make available to the Agent at the Agent's Office, in immediately available funds, such Lender's Ratable Portion of such proposed Borrowing. If a Lender funds such Borrowing to the Agent, upon fulfillment (or due waiver in accordance with Section 9.02) on the requested date of Borrowing of the conditions set forth in Section 4.01 or Section 4.02, as applicable, and after the Agent's receipt of such funds, the Agent shall make such funds available to the Borrower.

(c) Unless the Agent shall have received notice from a Lender prior to the date of any proposed Borrowing that such Lender will not make available to the Agent such Lender's Ratable Portion of such Borrowing (or any portion thereof), the Agent may assume that such Lender has made such Ratable Portion available to the Agent on the date of such Borrowing in accordance with this Section 2.02 and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Ratable Portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Term Loans comprising such

Borrowing and (ii) in the case of such Lender, the Federal Funds Effective Rate for the first Business Day and thereafter at the interest rate applicable at the time to the Term Loans comprising such Borrowing. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Term Loan as part of such Borrowing for purposes of this Agreement. If the Borrower shall repay to the Agent such corresponding amount, such payment shall not relieve such Lender of any obligation it may have hereunder to the Borrower.

(d) The failure of any Lender to make on the date specified any Term Loan or any payment required by it (such Lender, during the period of such failure, being a "Non-Funding Lender"), shall not relieve any other Lender of its obligations to make such Term Loan or payment on such date but no such other Lender shall be responsible for the failure of any Non-Funding Lender to make a Term Loan or payment required under this Agreement.

SECTION 2.03 [Reserved].

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Repayment of Term Loans. The Borrower promises to repay in Dollars the Initial Term Loans on the last day of each March, June, September and December, commencing September 30, 2017 in an amount equal to the product of (x) the aggregate principal amount of Initial Term Loans outstanding on the Closing Date multiplied by (y) 0.25% (subject to Sections 2.08(b), 2.08(d) and 2.09(c)); provided, however, that the Borrower shall repay the entire unpaid principal amount of the Initial Term Loans on the Initial Term Loan Maturity Date.

SECTION 2.07 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Term Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall maintain accounts in which it shall record (i) the amount of each Term Loan made hereunder, the Type thereof and the Interest Period (if any) applicable to each Term Loan hereunder, (ii) the amount of any principal, interest and fees due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to clause (a) or (b) of this Section 2.07 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay its Obligations in accordance with the terms of this Agreement.

(d) Any Lender may request that Term Loans made by it be evidenced by a promissory note. In such event, the Borrower shall reasonably promptly prepare, execute and deliver to such Lender a Term Loan Note payable to such Lender and its registered assigns and in substantially the form of Exhibit F hereto with appropriate insertions and deletions.

SECTION 2.08 Optional Prepayment of Term Loans.

(a) [Reserved].

(b) Term Loans. The Borrower may, upon prior notice to the Agent not later than 11:00 a.m. (New York City time) (i) at least three Business Days prior to the date of prepayment, in the case of any prepayment of Eurocurrency Rate Term Loans and (ii) on the date of prepayment, in the case of any prepayment of Base Rate Term Loans, prepay without premium or penalty (except as set forth in clause (c) below) its Term Loans under any Term Loan Facility, in whole or in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that if any prepayment of any Eurocurrency Rate Term Loan is made by the Borrower other than on the last day of an Interest Period for such Term Loan, Borrower shall also pay any amounts owing pursuant to Section 2.14(e); provided, further, that each partial prepayment shall be in an aggregate amount not less than (x) $2,000,000, in the case of Base Rate Term Loans and (y) $5,000,000, in the case of Eurocurrency Rate Term Loans and that any such partial prepayment shall be applied to reduce the remaining installments of the outstanding principal amount of the Term Loans under the applicable Term Loan Facility as directed by the Borrower. Upon the giving of any notice of prepayment, the principal amount of the Term Loans specified therein to be prepaid shall become due and payable on the date specified therein for such prepayment (except that any notice of prepayment in connection with the refinancing of all or any portion of the Term Loan Facilities may be contingent upon the consummation of such refinancing).

(c) Prepayment Premiums. In the event that, within 6 months of the Closing Date, (x) the Borrower makes any prepayment of Initial Term Loans in connection with any Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Agent, for the account of each Initial Term Lender (including any Initial Term Lender that is required to assign its Initial Term Loans pursuant to Section 9.02(e) in connection therewith but not its assignee), (I) in the case of subclause (c)(x), a prepayment premium of 1% of the amount of such Initial Term Lender's Initial Term Loans being repaid in connection with such Repricing Transaction and (II) in the case of subclause (c)(y), a payment equal to 1% of the aggregate amount of such Initial Term Lender's Initial Term Loans that are subject to such Repricing Transaction and outstanding immediately prior to such amendment.

(d) In addition to any prepayment of Term Loans pursuant to Section 2.08(b), the Borrower may at any time prepay Term Loans of any Class of any Lender at such price or prices as may be mutually agreed by the Borrower and such Lender (which, for avoidance of doubt, may be a prepayment at a discount to par), pursuant to individually negotiated transactions with any Lender or offers to prepay that are open to all Lenders of Term Loans of any Class selected by the Borrower so long as (i) at the time of, and after giving effect to, any such prepayment pursuant to this Section 2.08(d), no Event of Default has occurred and is continuing, and (ii) the Borrower and each Lender whose Term Loans are to be prepaid pursuant to this Section 2.08(d) execute and deliver to the Agent an instrument identifying the amount of Term Loans of each Class of each such Lender to be so prepaid, the date of such prepayment and the prepayment price therefor. The principal amount of any Term Loans of any Class prepaid pursuant to this clause (d) shall reduce remaining scheduled amortization for such Class of Term Loans on a pro rata basis.

(e) Notwithstanding anything in this Agreement to the contrary, in the event that on any date, an outstanding Term Loan of a Lender would otherwise be prepaid pursuant to Section 2.08(b), 2.08(d) or 2.09 from the proceeds of any new Term Loans to be established on such date, then, if agreed to by the Borrower and such Lender in writing delivered to the Agent, such outstanding Term Loan of such Lender may be converted on a "cashless roll" basis into a new Term Loan being established on such date.

SECTION 2.09 Mandatory Prepayment of Term Loans.

(a) No later than three Business Days after the earlier of (i) ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending on December 31, 2018, and (ii) the date on which the financial statements with respect to such fiscal year are delivered pursuant to Section 5.01(a) (the "Excess Cash Flow Application Date"), the Borrower shall prepay outstanding Term Loans in an aggregate principal amount equal to the ECF Percentage for the Excess Cash Flow Period then ended; provided that no such prepayment shall be required for any Excess Cash Flow Period to the extent Excess Cash Flow for such Excess Cash Flow Period was less than $10.0 million; provided, further, that the amount of such prepayment shall be further reduced (without duplication of any amount that has reduced the amount of Term Loans required to be prepaid pursuant to this clause (a) in any other year) by an amount equal to the amount of Term Loans prepaid pursuant to Section 2.08 during the time period commencing at the beginning of the Excess Cash Flow Period with respect to which such prepayment is required and ending on the day preceding the Excess Cash Flow Application Date (in the case of a prepayment of Term Loans pursuant to Section 2.08(d), limited to the amount of cash expended), other than prepayments funded with the proceeds of the incurrence of long-term Indebtedness (other than under any revolving credit facility).

(b) On each occasion that a Prepayment Event occurs, the Borrower shall within five Business Days after the occurrence of such Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within five Business Days after the last day of the Reinvestment Period relating to such Prepayment Event), prepay, in accordance with clause (c) below, a principal amount of Term Loans equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, the Borrower may (i) use a portion of such Net Cash Proceeds to prepay or repurchase other Indebtedness (other than Term Loans and loans and commitments under the ABL Credit Agreement or any permitted Refinancing Indebtedness in respect thereof) secured on a pari passu basis with the Obligations (and, in the case of any revolving Indebtedness, to correspondingly reduce commitments) to the extent the Borrower is required to prepay such other Indebtedness as a result of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the sum of the outstanding principal amount of such other Indebtedness and the outstanding principal amount of Term Loans or (ii) use such Net Cash Proceeds in respect of Accounts Collateral (as such term is defined in the ABL Credit Agreement as in effect on the date hereof) to prepay Indebtedness (and correspondingly reduce commitments) under the ABL Credit Agreement or any permitted Refinancing Indebtedness in respect thereof to the extent the Borrower is required to repay such other Indebtedness as a result of such Prepayment Event in an amount not to exceed the Net Cash Proceeds in respect of such Accounts Collateral.

(c) The Borrower shall deliver to the Agent, at the time of each prepayment required under Section 2.09(a) or (b), (i) a certificate signed by a Financial Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable, at least three (3) Business Days prior written notice of such prepayment. Amounts required to be applied to the prepayment of Term Loans in accordance with clauses (a) and (b) above shall be applied pro rata to prepay Term Loans under the Term Loan Facilities and shall be applied to scheduled amortization of such Term Loans as directed by the Borrower; provided that notwithstanding the foregoing, the Borrower may elect in its sole discretion to apply the Net Cash Proceeds from any Debt Incurrence Prepayment Event to prepay any Class of Term Loans selected by the Borrower. Each notice of prepayment shall specify the prepayment date, the Type of each Term Loan being prepaid and the principal amount of each Term Loan (or portion thereof) to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.11. All prepayments of Borrowings under this Section 2.09 shall be subject to Section 2.14

(and, in the case of a Repricing Transaction, Section 2.08(c)), but shall otherwise be without premium or penalty.

(d) [Reserved].

(e) Notwithstanding any other provisions of this Section 2.09, (A) to the extent that any of or all the Net Cash Proceeds of any Asset Sale Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.09(b) (a "Foreign Prepayment Event") or Excess Cash Flow attributable to a Foreign Subsidiary are prohibited or delayed by any Requirement of Law from being repatriated to the Borrower with respect to Term Loans in an aggregate principal amount equal to the ECF Percentage for the Excess Cash Flow Period then ended, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.09, as the case may be, so long, but only so long, as the applicable Requirement of Law will not permit repatriation to the Borrower (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result of repatriation) to the repayment of the Term Loans pursuant to this Section 2.09, and (B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax consequence to the Borrower and its Subsidiaries (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.09; provided that when the Borrower determines in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence to the Borrower and its Subsidiaries (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to such Net Cash Proceeds or Excess Cash Flow shall be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result of repatriation) to the repayment of the Term Loans pursuant to this Section 2.09.

SECTION 2.10 Fees. The Borrower shall pay to the Agent such fees as have been separately agreed between the Borrower and the Agent.

SECTION 2.11 Interest.

(a) Rate of Interest.

(i) [Reserved].

(ii) All Term Loans shall bear interest on the unpaid principal amount thereof which shall accrue and be payable in the currency in which such Term Loan is denominated from the date such Term Loans are made as follows:

(A) if a Base Rate Term Loan, at a rate per annum equal to the sum of (1) the Base Rate as in effect from time to time and (2) the Applicable Rate in effect from time to time;

(B) [Reserved]; or

(C) if a Eurocurrency Rate Term Loan, at a rate per annum equal to the sum of (A) the Eurocurrency Rate determined for the applicable Interest Period and (B) the Applicable Rate in effect from time to time during such Interest Period.

(b) Interest Payments. (i) Interest accrued on each Base Rate Term Loan shall be payable in arrears (A) for the preceding calendar quarter, no later than the fourth Business Day of each calendar quarter, commencing on the first such day following the making of such Base Rate Term Loan, (B) upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Base Rate Term Loan, (ii) interest accrued on each Eurocurrency Rate Term Loan shall be payable in arrears (A) on the last day of each Interest Period applicable to such Term Loan and, if such Interest Period has a duration of more than three months, on each date during such Interest Period occurring every three months from the first day of such Interest Period, (B) upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Eurocurrency Rate Term Loan, as the case may be and (iii) interest accrued on the amount of all other Obligations shall be payable on demand from and after the time such Obligation becomes due and payable (whether by acceleration or otherwise).

(c) Default Interest. If all or a portion of (i) the principal amount of any Term Loan or (ii) any interest payable thereon shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2% and (y) in the case of any overdue interest, to the extent permitted by applicable law, the rate described in Section 2.11(a)(A) or Section 2.11(a)(C), as applicable, plus 2% from and including the date of such non-payment to but excluding the date on which such amount is paid in full (after as well as before judgment).

SECTION 2.12 Conversion/Continuation Options.

(a) (i) The Borrower may elect (x) at any time on any Business Day to convert Base Rate Term Loans or any portion thereof to Eurocurrency Rate Term Loans or (y) at the end of any Interest Period, to convert such Term Loan into a Base Rate Term Loan, and (ii) the Borrower may elect at the end of any applicable Interest Period, to continue Eurocurrency Rate Term Loans or any portion thereof for an additional Interest Period; provided, however, that in the case of clause (i) above the aggregate amount of the Eurocurrency Rate Term Loans, for each Interest Period shall not be less than $2,000,000 (in the case of Base Rate Term Loans) or $5,000,000 (in the case of Eurocurrency Rate Term Loans). Each conversion or continuation shall be allocated among the Term Loans of each Lender in accordance with such Lender's Ratable Portion. Each such election shall be in substantially the form of Exhibit G and shall be made by giving the Agent prior written notice by 12:00 noon (New York City time) at least three Business Days in advance specifying (A) the amount and type of Term Loan being converted or continued, (B) in the case of a conversion to or a continuation of Eurocurrency Rate Term Loans, the applicable Interest Period and (C) in the case of a conversion, the date of such conversion.

(b) The Agent shall promptly notify each applicable Lender of its receipt of an Interest Election Request and of the options selected therein. Notwithstanding the foregoing, no (i) conversion in whole or in part of Base Rate Term Loans to Eurocurrency Rate Term Loans, or (ii) continuation in whole or in part of Eurocurrency Rate Term Loans upon the expiration of any applicable Interest Period, in each case, shall be permitted at any time at which (A) an Event of Default shall have occurred and be continuing and the Agent or the Required Lenders shall have determined not to permit such continuation or conversion or (B) the continuation of, or conversion into, a Eurocurrency Rate Term Loan would violate any provision of Section 2.14(b). If, within the time period required under the terms

of this Section 2.12, the Agent does not receive an Interest Election Request from the Borrower containing a permitted election to continue any Eurocurrency Rate Term Loans for an additional Interest Period or to convert any such Term Loans, then, upon the expiration of the applicable Interest Period, Term Loans shall be automatically converted into Base Rate Term Loans. Each Interest Election Request shall be irrevocable.

SECTION 2.13 Payments and Computations.

(a) The Borrower shall make each payment hereunder (including fees and expenses) not later than 1:00 p.m. (New York City time), on the day when due, in Dollars, except as specified in the following sentence, to the Agent at the Agent's Office for payments in immediately available funds without setoff or counterclaim. The Agent shall promptly thereafter cause to be distributed immediately available funds relating to the payment of principal, interest or fees to the applicable Lending Offices of the applicable Lenders for such payments ratably in accordance with the amount of such principal, interest or fees due and owing to such Lenders on such date; provided, however, that amounts payable pursuant to Section 2.14 or Section 2.15 shall be paid only to the affected Lender or Lenders. Payments received by the Agent after 1:00 p.m. (New York City time) shall, at the option of the Agent, be deemed to be received on the next Business Day.

(b) All computations of interest and of fees shall be made by the Agent on the basis of a year of 360 days (other than computations of interest for Base Rate Term Loans calculated by reference to the Prime Rate, which shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, in each case, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable). Each determination by the Agent of a rate of interest hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) [Reserved].

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of any Eurocurrency Rate Term Loan to be made in the next calendar month, such payment shall be made on the immediately preceding Business Day. All repayments of Term Loans shall be applied as follows: first, to repay such Term Loans outstanding as Base Rate Term Loans, and second, to repay such Term Loans outstanding as Eurocurrency Rate Term Loans, with those Eurocurrency Rate Term Loans having earlier expiring Interest Periods being repaid prior to those having later expiring Interest Periods.

(e) Unless the Agent shall have received notice from the Borrower to the Lenders prior to the date on which any payment is due hereunder that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each applicable Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have made such payment in full to the Agent, each applicable Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon (at the Federal Funds Effective Rate for the first Business Day, and, thereafter, at the rate applicable to Base Rate Term Loans) for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent.

SECTION 2.14 Increased Costs; Change of Law, Etc.

(a) Determination of Interest Rate. The Eurocurrency Rate for each Interest Period for Eurocurrency Rate Term Loans shall be determined by the Agent pursuant to the procedures set forth in the definition of "Eurocurrency Rate".

(b) Interest Rate Unascertainable, Inadequate or Unfair. In the event that (i) the Agent determines that adequate and fair means do not exist for ascertaining the applicable interest rates by reference to which the Eurocurrency Rate then being determined is to be fixed or (ii) the Required Class Lenders of the affected Term Loan Facility notify the Agent that the Eurocurrency Rate for any Interest Period will not adequately reflect the cost to the Lenders of making or maintaining such Term Loans for such Interest Period, the Agent shall forthwith so notify the Borrower and the Lenders, whereupon each affected Eurocurrency Rate Term Loan shall automatically, on the last day of the current Interest Period for such Term Loan, convert into a Base Rate Term Loan and the obligations of the Lenders to make Eurocurrency Rate Term Loans or to convert Base Rate Term Loans into Eurocurrency Rate Term Loans shall be suspended until the Agent shall notify the Borrower that the Required Class Lenders under the affected Term Loan Facility have determined that the circumstances causing such suspension no longer exist.

(c) Increased Costs.

(i) If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Eurocurrency Rate);

(B) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurocurrency Rate Term Loans made by such Lender; or

(C) subject any Lender to any Taxes (other than Indemnified Taxes indemnifiable under Section 2.15 or Excluded Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, following delivery of the certificate contemplated by subclause (iii) of this clause (c), the Borrower will pay to such Lender in accordance with subclause (iii) such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, as reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis)) and in a manner consistent with similarly situated borrowers of such Lender, under agreements having provisions similar to this Section 2.14.

(ii) If any Lender 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 capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender to a level below that which such Person or such Person's holding company could have achieved but for such Change in Law (taking into consideration such Person's policies and the policies of such Person's holding company with respect to capital adequacy and liquidity), then from time to time following delivery of the certificate contemplated by subclause (iii) of this clause (c) of this Section 2.14 the Borrower will pay to such Lender in accordance with subclause (iii) such additional

amount or amounts as will compensate such Person or such Person's holding company for any such reduction suffered, as reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis)) and in a manner consistent with similarly situated borrowers of such Lender, under agreements having provisions similar to this Section 2.14.

(iii) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company as specified in subclause (i) or (ii) of this clause (c) and setting forth in reasonable detail the manner in which such amount or amounts were determined 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.

(iv) Failure or delay on the part of any Lender to demand compensation pursuant to this clause (c) shall not constitute a waiver of such Person's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this clause (c) for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Person'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 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(d) Illegality. Notwithstanding any other provision of this Agreement, if any Lender determines that the introduction of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order after the date of this Agreement shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for such Lender or its applicable Lending Office to make Eurocurrency Rate Term Loans or to continue to fund or maintain Eurocurrency Rate Term Loans, then, on notice thereof and demand therefor by such Lender to the Borrower through the Agent, (i) the obligation of such Lender to make or to continue Eurocurrency Rate Term Loans and to convert Base Rate Term Loans into Eurocurrency Rate Term Loans shall be suspended, and each such Lender shall make a Base Rate Term Loan as part of any requested Borrowing of Eurocurrency Rate Term Loans, and (ii) if any affected Term Loans are then outstanding as Eurocurrency Rate Term Loans, the Borrower shall immediately convert each such Term Loan into Base Rate Term Loans. If, at any time after a Lender gives notice under this clause (d), such Lender determines that it may lawfully make Eurocurrency Rate Term Loans, such Lender shall promptly give notice of that determination to the Borrower and the Agent, and the Agent shall promptly transmit the notice to each other Lender. The Borrower's right to request, and such Lender's obligation, if any, to make Eurocurrency Rate Term Loans, shall thereupon be restored.

(e) Breakage Costs. In addition to all amounts required to be paid by the Borrower pursuant to Section 2.11, the Borrower shall compensate each Lender that has made a Term Loan to the Borrower, upon written request in accordance with this clause (e), for all losses, expenses and liabilities (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Lender's Eurocurrency Rate Term Loans or to the Borrower but excluding any loss of the Applicable Rate on the relevant Term Loans) that such Lender may sustain (i) if for any reason (other than by reason of such Lender being a Non-Funding Lender) a proposed Borrowing, conversion into or continuation of Eurocurrency Rate Term Loans does not occur on a date specified therefor in a Borrowing Request or an Interest Election Request given by the Borrower or in a telephonic request by it for borrowing or conversion or continuation or a successive Interest Period does not commence after notice therefor is given pursuant to Section 2.12, (ii) if for any reason any Eurocurrency Rate Term Loan is repaid or prepaid (including pursuant to Section 2.09) on a date that is not the last day of the applicable Interest Period, (iii) as a consequence of a required conversion of a Eurocurrency Rate Term Loan to a Base Rate Term Loan, as a result of any of the events indicated in

clause (d) above or (iv) as a result of any assignment of any Eurocurrency Rate Term Loans pursuant to a request by the Borrower pursuant to Section 2.17. In the case of a Eurocurrency Rate Term Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of the Term Loan had such event not occurred, at the Eurocurrency Rate that would have been applicable to the Term Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for the Term Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. The Borrower shall pay the applicable Lender the amount shown as due on any certificate delivered to the Borrower and setting forth any amount or amounts that such Lender is entitled to receive pursuant to this clause (e) and the basis therefor within ten (10) days after receipt thereof; provided such certificate sets forth in reasonable detail the manner in which such amount or amounts was determined.

SECTION 2.15 Taxes.

(a) All payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for or on account of any Taxes unless a deduction or withholding is required by law; provided that if the Borrower, the Agent, or any other applicable withholding agent shall be required by law to deduct or withhold any Taxes from any such payment, then (i) to the extent such Tax is an Indemnified Tax, the sum payable by the Borrower or other Loan Party shall be increased as necessary so that after all such required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.15) by the applicable withholding agent, the Lender (or, in the case of a payment received by the Agent for its account, the Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such required deductions or withholdings and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirements of Law. If at any time the Borrower or a Loan Party is required by applicable Requirements of Law to make any deduction or withholding from any sum payable under any Loan Document, the Borrower or such Loan Party shall promptly notify the relevant Agent or Lender upon becoming aware of the same.

(b) [Reserved]

(c) [Reserved]

(d) The Borrower and the other Loan Parties shall pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(e) The Borrower and each other Loan Party shall, jointly and severally, indemnify the Agent and each Lender, within ten (10) days after written 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 2.15) payable or paid by such Agent or Lender 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 the Borrower by a Lender, or by the Agent on its own behalf or on behalf of any Lender, shall be conclusive absent manifest error.

(f) As soon as practicable after any payment of any Taxes by the Borrower or other Loan Party to a Governmental Authority pursuant to this Section 2.15, the Borrower or other Loan Party shall deliver to the 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 Agent.

(i) Each Lender that is legally entitled to an exemption from or reduction of withholding tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall deliver to the Borrower and the Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Agent) or promptly notify the Borrower and the Agent in writing of its legal ineligibility to do so.

(ii) Without limiting the generality of Section 2.15(f)(i) above:

(A) Each Lender that is a United States Person shall deliver to the Borrower and the 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 or the Agent), two duly completed and executed originals of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax.

(B) Each Non-U.S. Lender, shall deliver to the Borrower and the 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 or the Agent), two duly completed and executed originals of whichever of the following is applicable:

(I) In the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or W-8BEN-E (or any successor thereto) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to such treaty, IRS Form W-8ECI (or any successor thereto);

(II) In the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Non-U.S. Lender is not a "bank" as defined in Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower 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 and that the interest payments in respect of the Term Loans are not effectively connected with such Non-U.S. Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or W-8BEN-E (or any successor thereto); or

(III) To the extent a Non-U.S. Lender is not the beneficial owner, IRS Form W–8IMY, accompanied by a copy of IRS Form W–8ECI, IRS Form W–8BEN, IRS Form W–8BEN–E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W–9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of such direct and indirect partner(s); and

(IV) Each Non-U.S. Lender shall deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) such other duly completed and executed documentation prescribed by applicable Requirement of Law as a basis for claiming exemption from, or reduction in, U.S. federal withholding Tax, together with such supplementary documentation as may be prescribed by applicable Requirement of Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(C) Each Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable Requirement of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this subclause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding anything to the contrary in this Section 2.15(g), no Lender shall be required to provide any documentation that such Lender is not legally eligible to provide.

(iv) Each Lender hereby authorizes the Agent to deliver to the Borrower and other Loan Parties and to any successor Agent any documentation provided by such Lender to the Agent pursuant to this Section 2.15(f).

(g) If the Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received and retained a refund of any Indemnified Taxes as to which it has been indemnified by the Borrower or other Loan Party or with respect to which the Borrower or such Loan Party has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Borrower or such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Loan Party under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Agent or such Lender as is determined by the Agent or such Lender in its sole discretion exercised in good faith, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower or such Loan Party, upon the request of the Agent or such Lender, shall repay as soon as reasonably practicable the amount paid over to the Borrower or such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(g), in no event will any Agent or Lender be required to pay any amount to the Borrower or other Loan Party pursuant to this Section 2.15 the payment

of which would place such Agent or Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.15(g) shall not be construed to require the Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Loan Party or any other Person.

SECTION 2.16 Allocation of Proceeds; Sharing of Setoffs.

(a) All proceeds of any Collateral received by the Agent after an Event of Default has occurred and is continuing and all or any portion of the Term Loans shall have been accelerated hereunder pursuant to Section 7.02, shall upon election by the Agent or at the direction of the Required Lenders be applied, first, to, ratably, pay any fees, indemnities, or expense reimbursements then due to the Agent from the Borrower, second, ratably, to pay any expense reimbursements then due to the Lenders or the other Secured Parties from the Borrower or the other Loan Parties, third, to pay interest due and payable in respect of the Term Loans or in respect of any Secured Hedging Obligations or Secured Cash Management Obligations, ratably, fourth, to pay principal on the Term Loans and any amounts owing with respect to Secured Hedging Obligations or Secured Cash Management Obligations, ratably, fifth, to the payment of any other Secured Obligation due to the Agent or any Lender, and sixth, to the applicable Loan Party or as the Borrower shall direct. Notwithstanding the foregoing, (i) the Agent shall not be required to pay any amount pursuant to this Section 2.16(a) to any holder of Secured Hedging Obligations or Secured Cash Management Obligations unless the holder thereof or the Borrower has provided notice to the Agent thereof prior to the date of the applicable payment pursuant to this Section 2.16(a) and (ii) no amount received on the account of any Collateral of any Loan Party shall be applied to the payment of any Secured Obligations in respect of Excluded Swap Obligations of such Loan Party.

(b) If, following any Event of Default under Section 7.01(a) (but only to the extent that prior to the waiver of such Event of Default an Event of Default under Section 7.01(f) (with respect to the Borrower) or an acceleration of the Term Loans pursuant to Section 7.02 occurs), Section 7.01(f) (with respect to the Borrower) or any acceleration of the Term Loans pursuant to Section 7.02, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any fees, principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest and fees thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest and fees on their respective Term 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 clause (b) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including, without limitation, Section 2.08(d)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant). The 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 the Borrower rights of setoff, consolidation and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(c) If any Lender shall fail to make any payment required to be made by it pursuant to this Agreement, then the Agent may, in its discretion (notwithstanding any contrary provision hereof),

apply any amounts thereafter received by the Agent for the account of such Lender to satisfy such obligations of such Lender until all such unsatisfied obligations are fully paid.

SECTION 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.15, as applicable, in the future and (ii) would not subject such Lender (or its parent companies) to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees 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 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Non-Funding Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts due and payable to it hereunder, from the assignee (to the extent of such outstanding principal or participation) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.15, 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 Borrower to require such assignment and delegation cease to apply.

SECTION 2.18 [Reserved].

SECTION 2.19 Incremental Facilities.

(a) The Borrower may by written notice to the Agent elect to request the establishment of one or more additional tranches of term loans or new Term Commitments to increase any existing Class of Term Loans (the "New Term Commitments") in an amount at any time not to exceed (other than in the case of any New Term Commitments with respect to Refinancing Term Loans) the Maximum Incremental Amount at such time and not less than $25.0 million individually (or such lesser amount which shall be approved by the Agent or such lesser amount that shall constitute the entire remaining availability hereunder). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Term Commitments shall be effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Agent (or such shorter period as may be agreed by the Agent); provided that any Lender offered or approached to provide all or a portion of the New Term Commitments may elect or decline, in its sole discretion, to provide a New Term Commitment. Such New Term Commitments shall become effective, as of such

Increased Amount Date; provided that (i) subject to Section 1.08, no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Term Commitments, as applicable; (ii) subject to Section 1.08, both before and after giving effect to the making of any New Term Loans, each of the conditions set forth in Section 4.02 shall be satisfied; and (iii) the New Term Commitments shall be effected pursuant to one or more supplements or amendments to this Agreement executed and delivered by the Loan Parties, the New Lenders and the Agent. Any New Term Loans (other than any New Term Loans which are designated as an increase in the amount of any previously established Class of Term Loans) made on an Increased Amount Date shall be designated a separate series (a "Series") of New Term Loans for all purposes of this Agreement. In connection with the obtaining of any New Term Commitments pursuant to this Section 2.19(a), the Borrower shall, or shall cause the other applicable Loan Parties to, make such amendments to the Collateral Documents and take such other customary actions, if any, as the Agent may reasonably request in order to preserve and protect the Liens on the Collateral securing the Obligations.

(b) [Reserved]

(c) On any Increased Amount Date on which any New Term Commitments of any Class are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Lender with a New Term Commitment (each, a "New Term Loan Lender") of any Class shall make a Term Loan to the Borrower (a "New Term Loan") in an amount equal to its New Term Commitment of such Class, and (ii) each New Term Loan Lender of any Class shall become a Lender hereunder with respect to the New Term Commitment of such Class and the New Term Loans of such Class made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Commitments shall be, except as otherwise set forth herein or in the applicable supplement or amendment relating thereto, identical to the existing Term Loans; provided that (i) the final maturity date of the New Term Loans shall be no earlier than (x) in the case of Refinancing Term Loans, the Term Loans refinanced therewith and (y) in the case of any other New Term Loans, the Latest Maturity Date, and, in the case of all New Term Loans, the mandatory prepayment provisions applicable to the New Term Loans shall not require that any mandatory prepayment pursuant to Section 2.09 apply to such New Term Loans on a greater basis than ratable basis then outstanding Term Loans, (ii) the optional prepayment provisions, rate of interest and the amortization schedule applicable to any New Term Loans of each Series shall be determined by the Borrower and the applicable new Lenders and shall be set forth in the applicable supplement relating thereto; provided that (A) the Weighted Average Life to Maturity of any New Term Loans will be no shorter than (x) in the case of Refinancing Term Loans, the Weighted Average Life to Maturity of the Term Loans refinanced, and (y) in the case of any other New Term Loans, the then remaining Weighted Average Life to Maturity of any Class of Term Loans and (B) if the Effective Yield of any New Term Loans (other than Refinancing Term Loans) established on any Increased Amount Date occurring on or prior to the twelve (12) month anniversary of the Closing Date exceeds the Effective Yield of the Initial Term Loans by more than 50 basis points, the Applicable Rates for the Initial Term Loans shall be increased to the extent necessary so that, after giving effect to such increase, the Effective Yield of the Initial Term Loans is equal to the Effective Yield of such New Term Loans minus 50 basis points, (iii) New Term Loans shall not be guaranteed by any Subsidiary of the Borrower that is not a Loan Party and shall be secured only by Collateral on a pari passu basis with the other Obligations pursuant to the Collateral Documents and (iv) all other terms applicable to the New Term Loans of each Series that differ from the existing Term Loans shall be no more favorable to the Lenders providing such New Term Loans than those applicable to the Term Loans (taken as a whole) (except for covenants or other provisions applicable only to periods after the latest Maturity Date); provided that if any financial maintenance covenant is added for the benefit of any New Term Loans, such provisions shall also be applicable to the Term Loans (except to the extent such financial covenant applies only to periods after the Latest Maturity Date).

(e) (i) The Borrower may at any time and from time to time request that all or a portion of the Term Loans under any Term Loan Facility (an "Existing Class") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans and/or amended to lower the Effective Yield thereof (any such Term Loans which have been so converted and/or extended, "Extended Term Loans") and to provide for other terms consistent with this Section 2.19(e). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Class) (an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall be identical to the Term Loans of the Existing Class from which they are to be converted except (w) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Class, (x) (A) the interest rate and fee provisions with respect to the Extended Term Loans may be different from those applicable to the Term Loans of such Existing Class (and Extended Term Loans may provide for prepayment protection that is different from those applicable to such Existing Class) and/or (B) additional fees may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding subclause (A), (y) the amendment or supplement to this Agreement providing for such Extended Term Loans may provide for other terms applicable to such Extended Term Loans so long as either (A) such additional terms do not apply until all Term Loans and Term Commitments outstanding immediately prior to the establishment of such Extended Term Loans have been repaid, terminated or returned as applicable, (B) such additional terms are less favorable to the holders of the Extended Term Loans than the corresponding Existing Class or (C) such additional terms have been approved by the Required Lenders and (z) the mandatory prepayment rights of the Extended Term Loans and such Existing Class may be different so long as the proportion (if any) of the proceeds thereof to which such Extended Term Loans are entitled is no greater on a proportionate basis than the portion of such proceeds to which the Existing Class is entitled to receive.

(ii) The Borrower shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Class are requested to respond (or such shorter period as may be agreed by the Agent). Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans of the Existing Class subject to such Extension Request converted into Extended Term Loans shall notify the Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans of the Existing Class which it has elected to convert into Extended Term Loans. In the event that the aggregate amount of Term Loans of the Existing Class subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Term Loans subject to Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Term Loans included in each such Extension Election (subject to such rounding as the Agent deems expedient). Any Extended Term Loans shall be established on the date set forth in the amendment or supplement to this Agreement entered into by the Borrower, the other Loan Parties and the Agent pursuant to this Section 2.19(e) (it being understood that by providing an Extension Election, an Extending Lender will agree to be bound thereby).

(f) Each amendment or supplement to this Agreement pursuant to this Section 2.19 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 opinion of the Agent, to (i) effect the provision of this Section 2.19 or (ii) to the extent the terms and conditions of the New Term Loans are more favorable to the Lenders than comparable terms existing in the Loan Documents, to bring the terms and conditions of the existing Term Loans in line with the terms and conditions of the New Term Loans necessary to achieve fungibility.

(g) The provisions of this Section 2.19 shall override any provisions of Section 9.02 to the contrary and, for the avoidance of doubt, Section 9.02(b).

## ARTICLE III

## REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Except as would not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and each of the Restricted Subsidiaries (a) is duly organized or incorporated and validly existing under the laws of the jurisdiction of its organization or incorporation, as the case may be, and (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and is qualified to do business in, and is in good standing (to the extent such concepts exist in the applicable jurisdictions) in every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are within each applicable Loan Party's corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action of such Loan Party. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity.

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 (i) such as have been obtained or made and are in full force and effect and (ii) for filings and registrations 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 of the Restricted Subsidiaries, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of the Restricted Subsidiaries or their respective assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of the Restricted Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of the Restricted Subsidiaries, except Liens created pursuant to the Loan Documents; except, in the case of each of clauses (a) through (d) above, to the extent that any such violation, default or right, or any failure to obtain such consent or approval or to take any such action, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders the consolidated balance sheet and statements of earnings, shareholders' equity and cash flows of the Borrower, (i) as of and for the fiscal years ended December 31, 2016 and 2015, each reported on by Deloitte & Touche LLP, an independent registered public accounting firm and (ii) as of and for the fiscal quarter ended March 31, 2017. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) No event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect, since December 31, 2016.

SECTION 3.05 Properties.

(a) As of the Closing Date, Schedule 1.01(b) sets forth the address of each parcel of real property (or each set of parcels that collectively comprise one operating property) that is owned by each Loan Party with an aggregate fair market value (as determined by the Borrower in good faith) of $10.0 million or more or that the Borrower has otherwise agreed shall initially be a Mortgaged Property. Schedule 3.05(a) identifies the principal place of business and chief executive office of each Loan Party as of the Closing Date.

(b) The Borrower and each of the Restricted Subsidiaries has good and insurable fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its real properties (including all Mortgaged Properties) and has good and marketable title to its personal property and assets, in each case, except 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 and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(c) The Borrower and each of the Restricted Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower and each of the Restricted Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) As of the Closing Date, the Borrower has not received any notice of, or has any knowledge of, any pending or contemplated condemnation proceeding affecting any of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation.

(e) To the Borrower's knowledge, as of the Closing Date, none of the Borrower or any Restricted Subsidiary is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein.

(f) To the Borrower's knowledge, each of the Borrower and the Restricted Subsidiaries owns or possesses, or is licensed to use, all patents, trademarks, service marks, trade names and copyrights and all licenses and rights with respect to the foregoing, necessary for the present conduct of its business, without any conflict with the rights of others, and free from any burdensome restrictions on the present conduct of its business, except where such failure to own, possess or hold pursuant to a license or such conflicts and restrictions would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or except as set forth on Schedule 3.05(f).

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Loan Parties or any of their Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) on the Closing Date, that involve any Loan Documents or the Transactions.

(b) Except for matters that, individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect (i) no Loan Party nor any of its Subsidiaries or their respective operations or facilities has received notice of any claim with respect to any Environmental Liability, (ii) no Loan Party nor any of its Subsidiaries (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 or (B) is subject to any Environmental Liability or knows of any basis for any Environmental Liability of any Loan Party or any subsidiary, and (iii) no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law with respect to any assets, facility or property owned, operated or leased by the Company or any of its subsidiaries.

SECTION 3.07 Compliance with Laws and Agreements; Licenses and Permits.

(a) Each Loan Party and each Restricted Subsidiary is in compliance with all Requirements of Law applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Loan Party and the Restricted Subsidiaries have obtained and hold in full force and effect, all franchises, licenses, leases, permits, certificates, authorizations, qualifications, easements, rights of way and other rights and approvals which are necessary or advisable for the operation of their businesses as presently conducted and as proposed to be conducted, except where the failure to have so obtained or hold or to be in force, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Loan Party or any of the Restricted Subsidiaries is in violation of the terms of any such franchise, license, lease, permit, certificate, authorization, qualification, easement, right of way, right or approval, except where any such violation, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. The Loan Parties and the Subsidiaries have timely filed or caused to be filed all Tax returns and reports required to have been filed and have paid or caused to be paid all Taxes required to have been paid by them (whether or not shown on a tax return), except (a) 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 in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. All amounts have been withheld by each of the Loan Parties and the Subsidiaries from their respective employees for all periods in compliance with the tax, social security and unemployment withholding provisions of the applicable law and such withholdings have been timely paid to the respective Governmental Authorities, except to the extent that the failure to withhold and pay would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 3.10 [Reserved].

SECTION 3.11 [Reserved].

SECTION 3.12 ERISA. No ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. Neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject

to Section 4069 or 4212(c) of ERISA, except as would not reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the present value of all accumulated benefit obligations under all Plans (based on the assumptions used for purposes of Accounting Standards Codification No. 715) 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 Plans, in the aggregate.

SECTION 3.13 Disclosure.

(a) All written information (other than the Projections, the pro forma financial statements and estimates and information of a general economic nature) concerning the Borrower and its subsidiaries, the Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to the Lenders or the Agent in writing in connection with the Transactions on or before the Closing Date (the "Information"), when taken as a whole, as of the date such Information was furnished to the Agent or such Lenders, as the case may be, did not contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Agent in writing in connection with the Transactions on or before the Closing Date (the "Other Information") (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Other Information), and (ii) as of the Closing Date, have not been modified in any material respect by the Borrower.

SECTION 3.14 Material Agreements. Neither any Loan Party nor any Restricted Subsidiary is in default in any material respect in the performance, observance or fulfillment of any of its obligations contained in (i) any material agreement to which it is a party or (ii) any agreement or instrument to which it is a party evidencing or governing Indebtedness, except where any such default would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 3.15 Solvency.

(a) Immediately after the consummation of the Transactions on the Closing Date, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) The Borrower and its Subsidiaries do not intend to incur debts beyond their ability to pay such debts as they mature, taking into account the timing and amounts of cash to be

received by the Borrower and its Subsidiaries and the timing and amounts of cash to be payable by the Borrower and its Subsidiaries on or in respect of their Indebtedness.

SECTION 3.16 Insurance. As of the Closing Date, all commercial insurance maintained by or on behalf of the Loan Parties and the Restricted Subsidiaries is in full force and effect and all premiums in respect of such insurance have been duly paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and its Subsidiaries is adequate and is in accordance with normal industry practice.

SECTION 3.17 Capitalization and Subsidiaries. As of the Closing Date, Schedule 3.17 sets forth (a) a correct and complete list of the name and relationship to the Borrower of each and all of the Borrower's Subsidiaries, (b) a true and complete listing of each class of each of the Borrower's authorized Equity Interests, of which all of such issued shares are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.17, and (c) the type of entity of the Borrower and each of its Subsidiaries. All of the issued and outstanding Equity Interests of the Restricted Subsidiaries 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 free and clear of all Liens (other than Permitted Liens).

SECTION 3.18 Security Interest in Collateral. The provisions of the Collateral Documents create legal and valid Liens on all the Collateral in favor of the Agent, for the benefit of the Secured Parties; and upon the proper filing of UCC financing statements required pursuant to Section 4.01(i) and any Mortgages with respect to Mortgaged Properties and with regard to Collateral that is perfected by control, upon delivery of possession or control, which shall be delivered to the extent required by the Collateral Documents, such Liens constitute perfected and continuing Liens on the Collateral, securing the Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except Permitted Liens but only to the extent that such Liens are required to be perfected by the terms of the Loan Documents (including as described in Section 5.11(c)).

SECTION 3.19 Labor Disputes. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts or slowdowns against any Loan Party currently occurring or, to the knowledge of the Borrower, threatened. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the hours worked by and payments made to employees of the Borrower or any of the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters. Except (i) as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (ii) as set forth on Schedule 3.19, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any of the Restricted Subsidiaries (or any predecessor) is a party or by which the Borrower or any of the Restricted Subsidiaries (or any predecessor) is bound.

SECTION 3.20 Federal Reserve Regulations.

(a) None of the Collateral is Margin Stock.

(b) None of the Borrower and the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(c) No part of the proceeds of any Term Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X.

SECTION 3.21 Anti-Corruption and Sanctions Laws. The Borrower and each of its Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees while acting on behalf of the Borrower or its Subsidiaries with applicable Anti-Corruption Laws and applicable Sanctions. The Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers and employees, are in compliance with applicable (i) Anti-Corruption Laws in all material respects and (ii) Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any such Person being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or any officer or director of Borrower or any Subsidiary or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person.

SECTION 3.22 Intellectual Property; Licenses, Etc. Each Loan Party and each of its Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without material conflict with the rights of any other Person. Schedule 11 to the Perfection Certificate sets forth a complete and accurate list of all such IP Rights owned or used by any Loan Party. To the best knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any of its Subsidiaries infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Schedule 11 to the Perfection Certificate sets forth all of the agreements or other arrangements of the Loan Parties, other than commercially available "shrink-wrap" software and such agreements and other arrangements the termination of which could not be reasonably expected to result in a Material Adverse Effect, pursuant to which any such Loan Party has a license or other right to use any trademarks, logos, designs, representations or other IP Rights owned by another Person as in effect on the Closing Date and the dates of the expiration of such agreements or other arrangements of any such Loan Party as in effect on the Closing Date (collectively, together with such agreements or other arrangements as may be entered into by any such Loan Party after the Closing Date, collectively, the "License Agreements" and individually, a "License Agreement"). No trademark, servicemark, or other IP Right at any time used by any Loan Party which is owned by another Person, or owned by any such Loan Party subject to any security interest, Lien, collateral assignment, pledge or other encumbrance in favor of any Person other than a Secured Party, is fixed to any Inventory, except to the extent either (i) permitted under the term of the License Agreements listed on Schedule 11 to the Perfection Certificate or (ii) as could not be reasonably expected to result in a Material Adverse Effect.

## ARTICLE IV

## CONDITIONS

SECTION 4.01 Conditions Precedent to Effectiveness. This Agreement shall become effective on and as of the date on which all of the following conditions precedent shall have been satisfied:

(a) Credit Agreement and Loan Documents. The Agent shall have received from each other party hereto either (i) a counterpart of this Agreement signed on behalf of such party or written evidence satisfactory to the Agent that such party has signed a counterpart of this Agreement and (ii) fully executed copies of the other Loan Documents to be entered into on the Closing Date, including the ABL Intercreditor Agreement, and such other certificates, documents, instruments and agreements as the Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any Term Loan Notes requested by a Lender pursuant to Section 2.07 prior to the Closing Date.

(b) Legal Opinions. The Agent shall have received, on behalf of itself and the Lenders on the Closing Date, a favorable written opinion of (i) Davis, Malm & D'Agostine, P.C., counsel for the Loan Parties and (ii) local or other counsel reasonably satisfactory to the Agent as specified on Schedule 4.01(b), in each case (A) dated the Closing Date, (B) addressed to the Agent and the Lenders as of the Closing Date and (C) in form and substance reasonably satisfactory to the Agent and covering such customary matters under the laws of the respective jurisdiction in which such counsel is admitted to practice relating to the Loan Documents and the Transactions, as the Agent shall reasonably request.

(c) Financial Statements and Projections. The Lenders shall have received (i) the financial statements referred to in Sections 3.04(a) and (b) and (ii) projections for the Borrower and its Restricted Subsidiaries on a pro forma basis for completion of the Transactions for the fiscal years 2017 through 2021.

(d) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by its Secretary, Assistant Secretary or director, 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 other officers of such Loan Party authorized to sign the Loan Documents to which it is a party, (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each such Loan Party (and in the case of any such 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, memorandum and articles of incorporation or operating, management, partnership or equivalent agreement to the extent applicable, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization to the extent such concept exists in such jurisdiction and (D) either (1) attach copies of all consents, licenses and approvals required in connection with the consummation by such Loan Party of the Transactions and certify that such consents, licenses and approvals are in full force and effect, or (2) state that no such consents, licenses or approvals are so required.

(e) Fees. The Lenders and the Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented by three (3) Business Days prior to the Closing Date (including the reasonable documented fees and expenses of legal counsel), on or before the Closing Date.

(f) Lien and Judgment Searches. The Agent shall have received the results of recent lien and judgment searches in each of the jurisdictions reasonably requested by it.

(g) Solvency. The Agent shall have received a customary certificate from the chief financial officer of the Borrower certifying that the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Transactions to occur on the Closing Date, are solvent (within the meaning of Section 3.15).

(h) Pledged Stock; Stock Powers; Pledged Notes. The Agent shall have received (i) the certificates representing the shares of Capital Stock of each Subsidiary pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) each promissory note and other instrument (if any) pledged to the Agent pursuant to the Security Agreement (to the extent required thereby) endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(i) Perfection Certificate; Filings, Registrations and Recordings; Insurance. The Agent shall have received (i) a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, (ii) each document (including any UCC financing statement) reasonably requested by the Agent to be filed, registered or recorded in order to create in favor of the Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral and (iii) evidence that all property and liability insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect.

(j) Refinancing Transactions. The Agent shall be reasonably satisfied with the arrangements to consummate the Refinancing Transactions, including (i) the purchase through the Tender Offer of the Repurchased Notes on the Closing Date and (ii) delivery on the Closing Date to the trustee under the 2020 Senior Notes Indenture of an irrevocable notice of redemption in respect of the Redeemed Notes.

(k) PATRIOT Act. The Agent shall have received all documentation and other information reasonably requested by it at least three (3) Business Days prior to the Closing Date that is required to be obtained or maintained by it by regulatory authorities under applicable "know your customer" and anti-money laundering or terrorist financing rules and regulations, including the USA PATRIOT Act.

(l) No action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental instrumentality could, in the judgment of the Agent, reasonably be expected to have a Material Adverse Effect on the business, assets, properties, liabilities, operations, condition or prospects of the Borrower or its Subsidiaries, or could impair any Loan Party's ability to perform any of its obligations under the Loan Documents, or could reasonably be expected to materially and adversely affect the Transactions.

(m) The Agent shall have received a certificate dated the Closing Date and signed by a Responsible Officer of the Borrower certifying that each of the conditions set forth in Section 4.02(b) have been satisfied.

SECTION 4.02 Conditions Precedent to Each Term Loan. The obligation of each Lender on any date to make any Term Loan is subject to the satisfaction of each of the following conditions precedent:

(a) Request for Borrowing. The Agent shall have received a duly executed Borrowing Request.

(b) Representations and Warranties; No Defaults. Subject to Section 1.08, on the date of such Term Loan, both before and after giving effect thereto and to the application of the proceeds thereof:

(i) the representations and warranties set forth in Article III and in the other Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; provided that any representation or warranty that is qualified as to materiality or "Material Adverse Effect" shall be true and correct in all respects after giving effect to any such qualification as to materiality or "Material Adverse Effect"; and

(ii) no Default shall have occurred and be continuing.

Subject to Section 1.08, the acceptance by the Borrower of the proceeds of each Term Loan requested in any Borrowing Request shall be deemed to constitute a representation and warranty by the Borrower as to the matters specified in clause (b) above on the date of the making of such Term Loan (except that no opinion need be expressed as to the Agent's or the Required Lenders' satisfaction with any document, instrument or other matter).

## ARTICLE V

## AFFIRMATIVE COVENANTS

Until the Discharge of Obligations, each Loan Party covenants and agrees, jointly and severally with all of the Loan Parties, with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Agent (which will promptly furnish such information to the Lenders in accordance with its customary practice):

(a) within ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2017, its audited consolidated balance sheet and related statements of earnings, shareholders' 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 Deloitte & Touche LLP or other independent public accountants of recognized national standing and reasonably acceptable to the Agent (without a "going concern" or like qualification or exception or exception as to the scope of such audit (other than a "going concern" qualification attributable solely to upcoming maturity under this Agreement)) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower commencing with the fiscal quarter ending June 30, 2017, its consolidated balance sheet and related statements of earnings 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 one of its Financial Officers as presenting fairly, in all material respects, the financial position and results of

operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above commencing with the financial statements for the fiscal quarter ending September 30, 2017, a Compliance Certificate signed by a Financial Officer of the Borrower in substantially the form of Exhibit C (i) certifying that no Event of Default or Default has occurred or, if an Event of Default or Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth, in the case of the financial statements delivered under clause (a), commencing with the fiscal year ending on December 31, 2017, the Borrower's calculation of Excess Cash Flow for the Excess Cash Flow Period ending on the last day of such fiscal year;

(d) concurrently with any delivery of consolidated financial statements under clause (a) or (b) above, the related unaudited consolidating financial information reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(e) within 90 days following the end of each fiscal year, commencing with the fiscal year ending December 31, 2017, a forecasted budget in reasonable detail of the Borrower and the Restricted Subsidiaries for such fiscal year;

(f) as soon as practicable upon the reasonable request of the Agent, deliver an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.11;

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials publicly filed by the Borrower or any Restricted Subsidiary with the SEC, or with any other securities exchange, or, distributed by the Borrower to its shareholders generally, as the case may be;

(h) promptly following the Agent's request therefor, all documentation and other information that the Agent reasonably requests on its behalf or on behalf of any Lender in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering or terrorist financing rules and regulations, including the USA PATRIOT Act; and

(i) as promptly as reasonably practicable from time to time following the Agent's request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Agent may reasonably request (on behalf of itself or any Lender).

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the Borrower's (or any direct or indirect parent thereof), Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, (i) to the extent such information relates to a parent entity, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under clause (a) of this Section 5.01, such materials are accompanied by a report and opinion of Deloitte & Touche LLP or other independent public accountants of recognized

national standing and reasonably acceptable to the Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than a "going concern" attributable solely to an upcoming maturity under this Agreement).

The Borrower represents and warrants that it, its controlling Person and any Subsidiary, in each case, if any, either (i) has no registered or publicly traded securities outstanding, or (ii) files its financial statements (or those of its controlling Person together with consolidating information with respect to the Borrower) with the SEC and/or makes its financial statements (or those of its controlling Person together with consolidating information with respect to the Borrower) available to potential holders of its Rule 144A Securities, and, accordingly, the Borrower hereby (i) authorizes the Agent to make the financial statements to be provided under Section 5.01(a) and (b) above, along with the Loan Documents, available to Public-Siders and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of its securities. The Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrower and each of its controlling Persons has no outstanding publicly traded securities, including Rule 144A Securities. Notwithstanding anything herein to the contrary, in no event shall the Borrower request that the Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to the Borrower's compliance with the covenants contained herein.

Documents required to be delivered pursuant to clause (a), (b), (d) or (f) of this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01; (ii) on which such documents are posted on the Borrower's behalf on a Platform to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); or (iii) on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; provided that the Borrower shall notify (which may be by facsimile or electronic mail) the Agent of the posting of any such documents and provide to the Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents.

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Agent written notice of the following promptly after any Responsible Officer of the Borrower obtains knowledge thereof:

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

(b) the filing or commencement of any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Restricted Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred and are continuing, would reasonably be expected to have a Material Adverse Effect; and

(d) the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Responsible Officer of the Borrower 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 Restricted Subsidiary to, do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits (except as such would otherwise reasonably expire, be abandoned or permitted to lapse in the ordinary course of business), necessary in the normal conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except (i) other than with respect to the Borrower's existence, to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 6.03.

SECTION 5.04 Payment of Taxes. Each Loan Party will, and will cause each Subsidiary to, pay or discharge all Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and such Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make such payments, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. Each Loan Party will, and will cause each Restricted Subsidiary to, (a) at all times maintain and preserve all material property necessary to the normal conduct of its business in good repair, working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted and (b) make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto as necessary in accordance with prudent industry practice in order that the business carried on in connection therewith, if any, may be properly conducted at all times, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06 Books and Records; Inspection Rights. The Borrower shall, and shall cause its Restricted Subsidiaries, to permit representatives and independent contractors of the Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower (it being understood that, in the case of any such meetings or advice from such independent accountants, the Borrower shall be deemed to have satisfied its obligations under this Section 5.06 to the extent that it has used commercially reasonable efforts to cause its independent accountants to participate in any such meeting); provided that, excluding any such visits, meetings and inspections during the continuation of an Event of Default, only the Agent on behalf of the Lenders may exercise rights of the Agent and the Lenders under this Section 5.06 and the Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; provided, further, that when an Event of Default exists, the Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Agent and the Lenders shall give the

Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

SECTION 5.07 Maintenance of Ratings. The Borrower shall use commercially reasonable efforts to cause the credit facilities provided for herein to be continuously rated by S&P and Moody's and to maintain a corporate family rating of the Borrower from each of S&P and Moody's.

SECTION 5.08 Compliance with Laws. Each Loan Party will, and will cause each Subsidiary to, comply in all material respects with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.09 Use of Proceeds.

(a) The proceeds of the Term Loans incurred under this Agreement on the Closing Date will be used only for the purposes specified in the recitals to this Agreement. No part of the proceeds of any Term Loan or other extension of credit hereunder will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation T, U or X.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its respective directors, officers, employees and agents of the Borrower and its Subsidiaries shall not use, the proceeds of any Borrowing for the purpose of (i) offering, paying, promising to pay or authorizing of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Law, (ii) funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.10 Insurance.

(a) Each Loan Party will, and will cause each Restricted Subsidiary to, maintain, with financially sound and reputable insurance companies (i) insurance in such amounts and against such risks, as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated companies) and (ii) all insurance required pursuant to the Collateral Documents (and shall use commercially reasonable efforts to cause the Agent to be listed as a loss payee on property and casualty policies covering loss or damage to Collateral and as an additional insured on commercial general liability policies). The Borrower will furnish to the Agent, upon request, information in reasonable detail as to the insurance so maintained.

(b) With respect to each Mortgaged Property, if at any time the area in which any improvements are located on any Mortgaged Property is designated a special flood hazard area in any flood insurance rate map published by FEMA (or any successor agency), (i) maintain flood insurance in such total amount as the Agent may from time to time reasonably require and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and which shall otherwise be in form and substance reasonably satisfactory to the Agent and comply with the Flood Insurance Laws and (ii) deliver to the Agent evidence of such compliance in form and substance reasonably acceptable to the Agent including, without limitation, evidence of annual renewals of such insurance.

SECTION 5.11 Additional Collateral; Further Assurances; Negative Pledge.

(a) The Borrower shall cause (i) each of its Domestic Subsidiaries (other than any Excluded Subsidiary) which becomes a Domestic Subsidiary after the Closing Date) and (ii) any such Domestic Subsidiary that was an Excluded Subsidiary but, as of the end of the most recently ended fiscal quarter of the Borrower has ceased to qualify as an Excluded Subsidiary), to become a Loan Party as promptly thereafter as reasonably practicable (and in any event within 30 days of the date such Subsidiary becomes a Domestic Subsidiary or ceases to be an Excluded Subsidiary (or such longer time period as may be reasonably agreed to by the Agent)) by executing a Joinder Agreement in substantially the form set forth as Exhibit D hereto (the "Joinder Agreement"). 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 simultaneously therewith or as soon as practicable thereafter (and in any event within 30 days of the date such Subsidiary becomes a Domestic Subsidiary or ceases to be an Excluded Subsidiary (or such longer time period as may be reasonably agreed to by the Agent)) grant Liens to the Agent, for the benefit of the Agent and the other Secured Parties to the extent required by the terms of the Collateral Documents, in any property (subject to the limitations with respect to Equity Interests set forth in clause (b) of this Section 5.11 and the Security Agreement, the limitations with respect to real property set forth in clause (f) of this Section 5.11 and any other limitations set forth in the Security Agreement) of such Loan Party (other than Excluded Property), on such terms as may be required pursuant to the terms of the Collateral Documents or otherwise constitute Excluded Property.

(b) The Borrower and each Domestic Subsidiary that is a Loan Party will cause (i) 100% of the issued and outstanding Equity Interests of each of its Domestic Subsidiaries, other than (x) any FSHCO or (y) any CFC and (ii) (A) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and (B) 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 case of subclause (b)(ii)(A) and (b)(ii)(B) above, of each CFC and FSHCO owned directly by the Borrower or any Subsidiary Guarantor to be subject at all times to a first priority perfected Lien in favor of the Agent pursuant to the terms and conditions of the Loan Documents or other security documents as the Agent shall reasonably request; provided, however, that (1) this clause (b) shall not require any Loan Party to grant a security interest in the Equity Interests of any Unrestricted Subsidiary and (2) no pledge of any Equity Interests shall be required to the extent such Equity Interests are excluded from the Collateral pursuant to the terms of the Security Agreement.

(c) Without limiting the foregoing, the Borrower shall, and shall cause each Loan Party to, execute and deliver, or cause to be executed and delivered, to the Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and such other actions or deliveries of the type required by Article IV, as applicable), which are required by law and which the 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 (subject to the limitations with respect to Equity Interests set forth in clause (b) of this Section 5.11, the limitations with respect to real property set forth in clause (f) of this Section 5.11 and any other limitations set forth in the Security Agreement), all at the expense of the Loan Parties.

(d) Subject to the limitations set forth or referred to in this Section 5.11, if any material assets (including any real property or improvements thereto or any interest therein) are acquired by the Borrower or any Subsidiary that is a Loan Party after the Closing Date (other than (i) Excluded Property and (ii) assets constituting Collateral under the Security Agreement that become subject to the

Lien in favor of the Agent upon acquisition thereof), the Borrower will notify the Agent and the Lenders thereof, and the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the Loan Parties that are Subsidiaries to take, such actions (including, with respect to real property, the deliverables listed on Schedule 5.12) as shall be necessary or reasonably requested by the Agent to grant and perfect such Liens (in each case, to the extent required under clauses (a), (b) and (c) of this Section 5.11 above, clause (f) of this Section 5.11 below, Section 5.12 and by the Security Agreement), including actions described in clause (c) of this Section 5.11, all at the expense of the Loan Parties.

(e) [Reserved].

(f) Notwithstanding anything to the contrary in this Section 5.11, real property required to be mortgaged under this Section 5.11 shall be limited to each real property located in the United States of America owned in fee by a Loan Party having a fair market value at the time of the acquisition thereof of $10.0 million or more and that does not otherwise constitute an Excluded Property (as defined in the Security Agreement) (and provided that the cost of perfecting such Lien is not unreasonable in relation to the benefits to the Lenders of the security afforded thereby in the Agent's reasonable judgment after consultation with the Borrower).

(g) Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (i) the foregoing provisions of this Section 5.11 (or other provision of the Loan Documents) shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of guarantees by any Subsidiary, if, and for so long as and to the extent that the Agent and the Borrower reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such guarantees (taking into account any material adverse Tax consequences to the Borrower and its Subsidiaries (including the imposition of withholding or other material Taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) no perfection actions shall be required with respect to vehicles and other assets subject to certificates of title (other than the filing of UCC financing statements), (iii) no perfection actions shall be required with respect to any commercial tort claim with a value less than $10.0 million and no perfection actions shall be required with respect to promissory notes evidencing any debt for borrowed money in a principal amount of less than $10.0 million (other than the filing of UCC financing statements), (iv) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any foreign intellectual property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction) and (v) in no event shall the Collateral include any Excluded Property. The Agent may grant extensions of time or waivers for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any guarantee by any Subsidiary where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the other Loan Documents.

(h) In the event that any Loan Party grants a Lien to any Person on any fee-owned real property located in the United States of America having a fair market value at the time such Lien is granted of $5.0 million or more that does not otherwise constitute Excluded Property, then simultaneously therewith (or at the time such property is no longer Excluded Property) such Loan Party shall notify the Agent thereof in writing and without request of the Agent, such Loan Party shall take such actions

otherwise required pursuant to this Section 5.11 to grant a Lien on such property in favor of the Agent, for the benefit of the Secured Parties, on a senior priority basis to such other Lien (or if such Liens are permitted to be secured on a pari passu basis pursuant to this Agreement, on a pari passu basis).

SECTION 5.12 Post-Closing Requirements. Except as otherwise agreed by the Agent in its sole discretion, the Borrower shall, and shall cause each of the other Loan Parties to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 5.12, if any, within the time periods set forth therein (or such longer time periods as determined by the Agent in its sole discretion).

SECTION 5.13 Compliance with Environmental Laws. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, comply, and take reasonable steps to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action necessary to address all Hazardous Materials at, on, under or emanating from any properties currently or formerly owned, leased or operated by it as required by any applicable Environmental Laws; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any of the obligations above to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP, or where the failure to undertake such obligation would not reasonably be expect to result in a Material Adverse Effect.

## ARTICLE VI

## NEGATIVE COVENANTS

Until the Discharge of Obligations, the Loan Parties covenant and agree, jointly and severally, with the Lenders that:

SECTION 6.01 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), with respect to any Indebtedness (including Acquired Indebtedness), and the Borrower will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; provided that so long as no Event of Default has occurred and is continuing the Borrower may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, if the Borrower's Interest Coverage Ratio for the Borrower's most recently ended Test Period would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of the proceeds therefrom had occurred at the beginning of such Test Period; provided, further, that (x) such Indebtedness, Disqualified Stock or Preferred Stock complies with the Required Additional Debt Terms and (y) any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by any Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to this clause (a) shall be subject to the limitations set forth in Section 6.01(g).

(b) The limitations set forth in clause (a) of this Section 6.01 shall not apply to any of the following items:

(i) Indebtedness under any Receivables Facility; provided that any Indebtedness incurred under this subclause (i) shall reduce (for so long as, and to the extent that, the Indebtedness referred to in this subclause (i) remains outstanding) dollar-for-dollar the aggregate amount of Indebtedness permitted to be incurred under Section 6.01(b)(iii)(y);

(ii) Indebtedness of the Borrower and any of its Restricted Subsidiaries under the Loan Documents;

(iii) Indebtedness under the ABL Credit Agreement, when aggregated with the then outstanding amount of Indebtedness under subclause 6.01(b)(xv) incurred to refinance Indebtedness permitted by this subclause (iii), in an amount not to exceed the greater of (x) $500.0 million and (y) the Borrowing Base (as defined in the ABL Credit Agreement as in effect on the date hereof); provided that (1) the aggregate principal amount of Indebtedness permitted to be incurred pursuant to this subclause (iii)(y) shall be reduced dollar-for-dollar by the amount of Indebtedness then outstanding under Section 6.01(b)(i) and (2) no Domestic Subsidiary other than a Loan Party shall at any time be an obligor under such Indebtedness;

(iv) Indebtedness arising under (x) the 2021 Senior Notes in an aggregate principal amount, when aggregated with the then outstanding amount of Indebtedness under subclause (b)(xv) incurred to refinance Indebtedness permitted by this subclause (b)(iv)(x), not to exceed $845.0 million and (y) the 2020 Senior Notes in an aggregate principal amount, when aggregated with the then outstanding amount of Indebtedness under subclause (b)(xv) below incurred to refinance Indebtedness permitted by this subclause (b)(iv)(y), in an aggregate principal amount not to exceed $400.0 million, provided that if the aggregate principal amount of the Repurchased Notes accepted for repurchase in the Tender Offer is less than $400.0 million, the aggregate principal amount of the 2020 Senior Notes permitted by this subclause (b)(iv)(y) shall be increased by the aggregate principal amount of the Redeemed Notes called for redemption through the irrevocable notice delivered on the Closing Date under Section 4.01(j) until such Redeemed Notes are redeemed; provided, further, that, in each case, no Person other than a Loan Party shall at any time be an obligor under such Indebtedness;

(v) Indebtedness (other than Indebtedness under the ABL Credit Agreement, the 2020 Senior Notes and the 2021 Senior Notes) existing on the Closing Date; provided that any Indebtedness which is in excess of (x) $5.0 million individually or (y) $25.0 million in the aggregate (when taken together with all other Indebtedness outstanding in reliance on this subclause (b)(v) that is not set forth on Schedule 6.01)) shall only be permitted under this subclause (b)(v) to the extent such Indebtedness is set forth on Schedule 6.01;

(vi) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Borrower or any of the Restricted Subsidiaries to finance the development, construction, purchase, lease (other than the lease, pursuant to Sale and Lease-Back Transactions, of property (real or personal), equipment or other fixed or capital assets owned by the Borrower or any Restricted Subsidiary as of the Closing Date or acquired by the Borrower or any Restricted Subsidiary after the Closing Date in exchange for, or with the proceeds of the sale of, such assets owned by the Borrower or any Restricted Subsidiary as of the Closing Date), repairs, additions or improvement of property (real or personal), equipment or other fixed or capital assets; provided that at the time of incurrence of such Indebtedness or issuance of such Disqualified Stock or Preferred Stock, the aggregate amount of all outstanding Indebtedness,

Disqualified Stock and Preferred Stock permitted by this subclause (b)(vi), when aggregated with the then outstanding amount of Indebtedness under subclause (b)(xv) below incurred to refinance Indebtedness permitted by this subclause (b)(vi), in an amount not to exceed the greater of (A) $150.0 million and (B) 35% of EBITDA of the Borrower for the most recently ended Test Period as of the time any such Indebtedness is incurred;

(vii) Indebtedness incurred by the Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or surety bonds issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided that, upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within thirty (30) days following such drawing or incurrence;

(viii) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; provided that (A) such Indebtedness is not reflected on the balance sheet of the Borrower or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this subclause (A)) and (B) the maximum assumable liability in respect of all such Indebtedness (other than for those indemnification obligations that are not customarily subject to a cap) shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Borrower and the Restricted Subsidiaries in connection with such disposition;

(ix) Indebtedness of the Borrower owing to a Restricted Subsidiary; provided that any such Indebtedness owing to a Restricted Subsidiary that is not a Subsidiary Guarantor is unsecured and subordinated in right of payment to the Obligations; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this subclause (b)(ix);

(x) Indebtedness of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary; provided that (A) if a Subsidiary Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness is unsecured and subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Loan Guaranty and (B) any Indebtedness of a Restricted Subsidiary that is not a Loan Party owing to a Loan Party was made by such Loan Party in compliance with Section 6.07; provided, further, that any subsequent issuance or transfer of Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this subclause (b)(x);

(xi) subject to compliance with Section 6.07, shares of Preferred Stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; provided that any subsequent issuance or transfer of Capital Stock or any other event that results in any such Restricted

Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Preferred Stock (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of such shares of Preferred Stock not permitted by this subclause (b)(xi);

(xii) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting: (A) interest rate risk with respect to any Indebtedness that is permitted under this Agreement to be outstanding, (B) exchange rate risk or (C) commodity pricing risk;

(xiii) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xiv) (A) subject to compliance with Section 6.07, any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary, so long as, in the case of any guarantee of Indebtedness, the incurrence of such Indebtedness is permitted under the terms of this Agreement or (B) any guarantee by a Restricted Subsidiary of Indebtedness of the Borrower is permitted to be incurred under the terms of this Agreement; provided, in each case, that in the case of any guarantee of Indebtedness of the Borrower or any Subsidiary Guarantor by any Restricted Subsidiary that is not a Subsidiary Guarantor, such Restricted Subsidiary executes a Joinder Agreement in order to become a Subsidiary Guarantor under this Agreement and otherwise complies with Section 5.11 as if such Restricted Subsidiary is a newly acquired or formed Domestic Subsidiary; provided further, that no Restricted Subsidiary that is a Foreign Subsidiary shall become a Subsidiary Guarantor without the consent of the Agent;

(xv) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Restricted Subsidiary that serves to extend, replace, refund, refinance, renew or defease any Indebtedness, Disqualified Stock or Preferred Stock of such Person incurred as permitted under clause (a) of this Section 6.01 and subclauses (b)(iii), (iv), (v) and (vi) above, this subclause (b)(xv) and subclauses (b)(xvi), (b)(xvii) and (b)(xx)(B) below, and additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums and fees (including reasonable lender premiums) in connection therewith (collectively, "Refinancing Indebtedness"); provided, however, that:

(A) such Refinancing Indebtedness has a (1) Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased and (2) maturity date that is no shorter than the maturity date of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased,

(B) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (1) Indebtedness subordinated to the Obligations or the Loan Guaranty of any Subsidiary Guarantor, such Refinancing Indebtedness is subordinated to the Obligations or such Loan Guaranty at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (2) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively,

(C) shall not include (1) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Subsidiary Guarantor that refinances Indebtedness,

Disqualified Stock or Preferred Stock of the Borrower, (2) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Subsidiary Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor or (3) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary,

(D) such Refinancing Indebtedness shall be in an aggregate principal amount (or accreted value, if applicable) that does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, Disqualified Stock or Preferred Stock so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such extension, replacement, refunding, refinancing, renewal or defeasance,

(E) if such Indebtedness, Disqualified Stock or Preferred Stock being so extended, replaced, refunded, refinanced, renewed or defeased is secured by a Lien on the Collateral, the Lien securing such Refinancing Indebtedness shall not be senior in priority to the Lien on the Collateral securing the Indebtedness, Disqualified Stock or Preferred Stock being so extended, replaced, refunded, refinanced, renewed or defeased unless otherwise permitted under this Agreement and any such Liens shall be subject to a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, as applicable,

(F) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such Refinancing Indebtedness, taken as a whole, are not materially less favorable to the lenders of such Refinancing Indebtedness than the terms and conditions of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased, and

(G) to the extent such Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased is unsecured, such Refinancing Indebtedness is unsecured;

provided, further, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by any Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to this subclause (b)(xv) shall be subject to the limitations set forth in Section 6.01(g) to the same extent as the Indebtedness refinanced;

(xvi) Indebtedness, Disqualified Stock or Preferred Stock (x) of the Borrower or any Restricted Subsidiary incurred to finance any Investment permitted by subclause (c)(i)(A) or (B) or (c)(iii) of the definition of "Permitted Investments" or (y) of Persons that are acquired by the Borrower or any Restricted Subsidiary or Persons that are merged into the Borrower or a Restricted Subsidiary in accordance with the terms of this Agreement or that is assumed by the Borrower or a Restricted Subsidiary in connection with such Investment; provided that (A) in the case of subclauses (b)(xvi)(x) and (b)(xvi)(y) above, on a pro forma basis for the issuance or assumption of such Indebtedness, Disqualified Stock or Preferred Stock and the application of proceeds therefrom, either (1) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 6.01(a) or (2) the Interest Coverage Ratio of the Borrower for the Borrower's most recently ended Test Period would be greater than immediately prior to such acquisition or merger, (B) such Indebtedness, Disqualified Stock or Preferred Stock is not incurred while an Event of Default exists and no Event of Default shall result therefrom, (C) in the case of subclause (b)(xvi)(x) above only, such Indebtedness, Disqualified Stock or

Preferred Stock complies with the Required Additional Debt Terms and (D) in the case of subclause (b)(xvi)(y) above only, such Indebtedness, Disqualified Stock or Preferred Stock is not incurred in contemplation of such acquisition or merger; provided, further, that any incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock by any Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to this subclause (b)(xvi) shall be subject to the limitations set forth in Section 6.01(g);

(xvii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within ten (10) Business Days of its incurrence;

(xviii) [Reserved];

(xix) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this subclause (b)(xix) and then outstanding, does not exceed the greater of (x) $150.0 million and (y) 35.0% of EBITDA of the Borrower for the most recently ended Test Period as of the time such Indebtedness is incurred;

(xx) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower or any Restricted Subsidiary not otherwise permitted under this Section 6.01 in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this subclause (b)(xx) and then outstanding (together with any Refinancing Indebtedness in respect of any such Indebtedness, Disqualified Stock or Preferred Stock which is then outstanding in reliance on subclause (b)(xv) above), does not at any one time outstanding exceed the sum of (A) the greater of (1) $300.0 million and (2) 75% of EBITDA of the Borrower for the most recently ended Test Period as of the time such Indebtedness, Disqualified Stock or Preferred Stock is incurred (it being understood that any Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this subclause (b)(xx) shall for purposes of this subclause (b)(xx) cease to be deemed incurred or outstanding under this subclause (b)(xx) but shall be deemed incurred pursuant to Section 6.01(a) from and after the first date on which the Borrower or such Restricted Subsidiary, as applicable, could have incurred such Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 6.01(a) without reliance on this subclause (b)(xx)(A)), plus (B) 100% of the net cash proceeds received by the Borrower since the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than proceeds of Disqualified Stock, Designated Preferred Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with subclause (a)(iii) of the definition of "Applicable Amount" to the extent such net cash proceeds or cash has not been applied to make Restricted Payments or to make Permitted Investments (such amount, the "Designated Equity Amount");

(xxi) Attributable Debt incurred by the Borrower or any Restricted Subsidiary pursuant to Sale and Lease-Back Transactions of property (real or personal), equipment or other fixed or capital assets owned by the Borrower or any Restricted Subsidiary as of the Closing Date or acquired by the Borrower or any Restricted Subsidiary after the Closing Date in exchange for, or with the proceeds of the sale of, such assets owned by the Borrower or any Restricted Subsidiary as of the Closing Date; provided that the aggregate amount of Attributable Debt incurred under this subclause (b)(xxi) does not exceed the greater of (x) $100.0 million and (y) 25.0% of EBITDA of the Borrower for the most recently ended Test Period as of the time such Attributable Debt is incurred;

(xxii) [Reserved];

(xxiii) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower issued to former, future and current employees, officers, managers, directors or consultants, (or their respective estates, Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any direct or indirect parent company of the Borrower in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower permitted by Section 6.04(iii);

(xxiv) [Reserved];

(xxv) Indebtedness of the Loan Parties in respect of Permitted Refinancing Notes (A) issued for cash consideration to the extent that the Net Cash Proceeds therefrom are applied to permanently repay Term Loans in accordance with Section 2.09, (B) issued in exchange for all or any portion of the Term Loans under any Term Loan Facility (and with a principal amount not to exceed the principal amount of Term Loans received by the Borrower in exchange therefor) pursuant to an exchange offer by the Borrower conducted pursuant to exchange procedures satisfactory to the Agent and the Borrower (including, without limitation, with respect to compliance with United States Federal and State securities laws) for all or any portion of the Term Loans outstanding under any Term Loan Facility (or, in the case of an exchange offer of Permitted Refinancing Notes that have not been registered under the Securities Act, for all or any portion of such Term Loans that are held by Lenders that are "qualified institutional buyers" (as defined in Rule 144A promulgated pursuant to the Securities Act)), it being understood and agreed that no Lender shall be required to participate in any such exchange offer; provided that any Term Loans acquired by the Borrower in connection with any such offer shall be deemed to have been repaid immediately upon the acquisition thereof by the Borrower and (C) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (A) or (B) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon, accrued and unpaid interest and the amount of fees, expenses and premium in connection with such refinancing) and (y) such refinancing, refunding, renewal or extension meets the requirements set forth in the definition of "Permitted Refinancing Notes"; and

(xxvi) [Reserved];

(xxvii) (A) Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or junior lien or unsecured loans) incurred by the Borrower in an aggregate principal amount not to exceed the then remaining Maximum Incremental Amount, which Indebtedness shall be deemed to have been incurred in reliance on Section 2.19; provided that (1) such Indebtedness shall not mature earlier than the Latest Maturity Date in effect at such time, (2) as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than that of the Weighted Average Life to Maturity of the existing Term Loans under any Term Loan Facility, (3) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness other than any Loan Party, (4) the covenants, events of default, guarantees, collateral and other terms of such Indebtedness (other than pricing and optional prepayment or redemption terms), taken as a whole, are not more materially restrictive to the Borrower and the Restricted Subsidiaries, as reasonably determined by the Borrower, than those set forth in this Agreement; (5) if secured, such indebtedness shall only be secured by Collateral and, at the time of incurrence the holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into a First Lien Intercreditor

Agreement or Junior Lien Intercreditor Agreement with the Agent agreeing that any Liens securing such Indebtedness are subject to the terms thereof (provided that, for the avoidance of doubt, such Liens shall be pari passu with or junior to the Liens securing the Obligations) and (6) the Borrower has delivered to the Agent a certificate of a Responsible Officer of the Borrower, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements set forth in subclauses (1)-(4) (and which shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement) (such Indebtedness incurred pursuant to this subclause (b)(xxvii) being referred to as "Permitted Alternative Incremental Facilities Debt" and the requirements set forth in this proviso being referred to as the "Required Additional Debt Terms") and (B) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (A) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon, accrued and unpaid interest and the amount of fees, expenses and premium in connection with such refinancing) and (y) such refinancing, refunding, renewal or extension meets the requirements set forth in subclauses (b)(xxvii)(A)(1) through (b) (xxvii)(A)(6) above.

(c) For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) at any time meets the criteria of more than one of the categories described in subclauses (i) through (xxvii) of Section 6.01(b) or is entitled to be incurred pursuant to clause (a) of Section 6.01, the Borrower, in its sole discretion, shall classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one or more of the above clauses at such time; provided that (w) all Indebtedness outstanding under the Loan Documents shall at all times be deemed to have been incurred in reliance on the exception in subclause (ii) of Section 6.01(b), (x) Indebtedness incurred pursuant to Section 2.19 in reliance on the Maximum Incremental Amount may not be later reclassified among the clauses set forth in such definition, (y) all Indebtedness outstanding under any Receivables Facility shall at all times be deemed to have been incurred in reliance on the exception in subclause (i) of Section 6.01(b), and (z) all Indebtedness outstanding under the ABL Credit Agreement and any Refinancing Indebtedness in respect thereof will at all times be deemed to have been incurred in reliance on the exception in subclause (b)(iii) of Section 6.01.

(d) The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness, Disqualified Stock or Preferred Stock shall not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 6.01.

(e) For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that, if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

(f) The principal amount of any Indebtedness incurred to extend, replace, refund, refinance, renew or defease other Indebtedness, if incurred in a different currency from the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance.

(g) Notwithstanding anything to the contrary contained in clause (a) or (b) of this Section 6.01, no Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor shall incur any Indebtedness or issue any Disqualified Stock or Preferred Stock in reliance on Section 6.01(a) or under Section 6.01(b)(xvi) (the foregoing provisions (except to the extent specifically excluded) being referred to collectively as the "Limited Guarantor Debt Exceptions") if the amount of such Indebtedness, Disqualified Stock and Preferred Stock, when aggregated with the amount of all other Indebtedness, Disqualified Stock and Preferred Stock outstanding under the Limited Guarantor Debt Exceptions (together with any Refinancing Indebtedness in respect thereof) would exceed the greater of (A) $150.0 million and (B) 35.0% of EBITDA for the most recently ended Test Period as of the time such Indebtedness, Disqualified Stock or Preferred Stock is incurred; provided that in no event shall any Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Subsidiary Guarantor (i) existing at the time it became a Restricted Subsidiary or (ii) assumed in connection with any acquisition, merger or acquisition of minority interests of a non-Wholly-Owned Subsidiary (and in the case of subclauses (i) and (ii), not created in contemplation of such Person becoming a Restricted Subsidiary or such acquisition, merger or acquisition of minority interests) be deemed to be Indebtedness outstanding under the Limited Guarantor Debt Exceptions for purposes of this clause (g).

SECTION 6.02 Limitation on Liens. The Borrower will not, and the Borrower will not permit any of the Subsidiary Guarantors to, directly or indirectly, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any asset or property of the Borrower or any Restricted Subsidiary now owned or hereafter acquired, or any income or profits therefrom, or assign or convey any right to receive income therefrom.

SECTION 6.03 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Borrower shall not consolidate or merge with or into or wind up into (whether or not the Borrower is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of properties and assets constituting all or substantially all of the properties or assets of the Borrower and the Restricted Subsidiaries on a consolidated basis, in one or more related transactions, to any Person unless:

(i) the Borrower is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, limited partnership or limited liability company organized or existing under the laws of the United States of America, any state thereof or the District of Columbia (the Borrower or such Person, as the case may be, being herein called the "Successor Borrower");

(ii) the Successor Borrower, if other than the Borrower, expressly assumes all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to supplements to the Loan Documents or other documents or instruments in form reasonably satisfactory to the Agent;

(iii) immediately after such transaction, no Default exists;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the most recently ended Test Period, the Successor Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 6.01(a);

(v) each Loan Guarantor, unless it is the other party to the transactions described above and is not the Successor Borrower, shall have by supplement to the Loan Documents confirmed that its guarantee of the Obligations shall apply to such Successor Borrower's obligations under the Loan Documents and the Term Loans; and

(vi) the Borrower shall have delivered to the Agent an Officers' Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplements to the Loan Documents, if any, comply with this Agreement and the other Loan Documents;

provided that the Borrower shall promptly notify the Agent of any such transaction and shall take all required actions either prior to or within 30 days following such transaction (or such longer period as to which the Agent may consent) in order to preserve and protect the Liens on the Collateral securing the Obligations; provided, further, the Borrower shall, promptly following a request by the Agent (on behalf of itself or any Lender), provide all reasonable documentation and other information that the Agent or such Lender reasonably requests with respect to such Successor Borrower that is a Requirement of Law in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Upon compliance with the foregoing requirements, the Successor Borrower shall succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents and, except in the case of a lease transaction, the predecessor Borrower will be released from its obligations hereunder and thereunder. Notwithstanding subclauses (a)(iii) and (a)(iv) of this Section 6.03, (i) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to, the Borrower, and (ii) the Borrower may merge with an Affiliate of the Borrower incorporated solely for the purpose of reincorporating the Borrower in another state of the United States of America so long as the amount of Indebtedness of the Borrower and the Restricted Subsidiaries is not increased thereby.

(b) Subject to Section 10.12, no Subsidiary Guarantor shall, and the Borrower shall not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) (A) such Subsidiary Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States of America, any state thereof or the District of Columbia (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "Successor Person"), (B) the Successor Person, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under such Subsidiary Guarantor's Loan Guaranty and the other Loan Documents, pursuant to a Joinder Agreement and supplements to the Loan Documents or other documents or instruments in form reasonably satisfactory to the Agent, (C) immediately after such transaction, no Event of Default exists, and (D) the Borrower shall have delivered to the Agent an Officers' Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such Joinder

Agreement and supplements, if any, comply with this Agreement and the other Loan Documents; or

(ii) the transaction is made in compliance with Section 6.06 (other than clause (e) thereof) and Section 6.07;

provided that the Borrower shall notify the Agent of any transaction referred to in subclause (b)(i) above and shall take all required actions either prior to or within 30 days following such transaction (or such longer period as to which the Agent may consent) in order to preserve and protect the Liens on the Collateral securing the Obligations.

Upon compliance with the requirements of subclause (b)(i) above, the Successor Person shall succeed to, and be substituted for, such Subsidiary Guarantor under such Subsidiary Guarantor's Loan Guaranty and the other Loan Documents and, except in the case of a lease transaction, such Subsidiary Guarantor will be released from its obligations thereunder. Notwithstanding the foregoing, any Subsidiary Guarantor may merge into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Borrower.

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) For purposes of this Section 6.03, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Borrower, which properties and assets, if held by the Borrower instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Borrower and its Restricted Subsidiaries on a consolidated basis (excluding from such determination any Person that is not a Restricted Subsidiary of the Borrower), shall be deemed to be the transfer of all or substantially all of the properties and assets of the Borrower on a consolidated basis. However, transfers of assets between or among the Borrower and the Restricted Subsidiaries in compliance with Section 6.06 and Section 6.07 shall not be subject to this Section 6.03(f).

SECTION 6.04 Limitation on Restricted Payments. The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly (x) declare or pay any dividend or make any distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation, other than (A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities, (y) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent of the Borrower, including in connection with any merger or consolidation, or (z) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Indebtedness (other than the purchase, repurchase or other acquisition of Junior Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of

purchase, repurchase or acquisition) (all such payments and other actions set forth in clauses (x) through (z) above being collectively referred to as "Restricted Payments"), other than:

(i) Restricted Payments in an amount not to exceed the Applicable Amount; provided that at the time any such Restricted Payment is made and after giving pro forma effect to such Restricted Payment (x) no Default or Event of Default has occurred and is continuing and (y) the Borrower would be permitted to incur at least $1.00 of Indebtedness pursuant to Section 6.01(a);

(ii) the defeasance, redemption, repurchase or other acquisition or retirement of Junior Indebtedness of the Borrower or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness of such Person that is incurred in compliance with Section 6.01(b)(xv);

(iii) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests in any direct or indirect parent companies of the Borrower held by any future, present or former employee, director, manager or consultant (or their respective estates, Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and that is designated in good faith as an "affiliate" by the Board of Directors of the Borrower (or the compensation committee thereof), in each case pursuant to any stockholders' agreement, any management equity plan or stock incentive plan or any other management or employee benefit plan or agreement; provided that the aggregate Restricted Payments made under this clause (iii) do not exceed $20.0 million in any fiscal year (with unused amounts in any fiscal year being carried over to succeeding fiscal years subject to a maximum (without giving effect to the following proviso) of $30.0 million in any fiscal year; provided, further, that such amount in any fiscal year may be increased by an amount not to exceed the (A) cash proceeds of key man life insurance policies received by the Borrower and the Restricted Subsidiaries after the Closing Date, plus (B) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, Equity Interest of any of the Borrower's direct or indirect parent companies, in each case to members of management, directors, managers or consultants (or their respective estates, Controlled Investment Affiliates or Immediate Family Members), of the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the incurrence of Indebtedness in reliance on Section 6.01(b)(xx)(B), the payment of Restricted Payments in reliance on clause (i) of this Section 6.04 or the making of Investments in reliance on clause (q) of the definition of Permitted Investments, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (iii); and provided, further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from members of management, directors, managers or consultants (or their respective estates, Controlled Investment Affiliates or Immediate Family Members), of the Borrower, any of its direct or indirect parent companies or any Restricted Subsidiary in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies shall not be deemed to constitute a Restricted Payment for purposes of this Section 6.04 or any other provision of this Agreement;

(iv) Restricted Payments that are made with Excluded Contributions that have not otherwise been applied to make Investments;

(v) the declaration and payment of dividends by the Borrower to, or the making of loans to, its direct or indirect parent company in amounts required for the Borrower's direct or indirect parent companies to pay, in each case without duplication, (A) franchise taxes, and other fees and expenses, required to maintain their corporate existence, (B) for any period in which the Borrower is a member of a group filing consolidated, combined or unitary income tax returns for which a direct or indirect parent of the Borrower is the common parent (a "Tax Group"), to pay the foreign, federal, state and/or local income taxes (as applicable) of such Tax Group for such taxable period, to the extent such income taxes are attributable to the income of the Borrower and its Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, income taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided that in each case the amount of such payments for any taxable period does not exceed the amount that the Borrower, its applicable Restricted Subsidiaries and its applicable Unrestricted Subsidiaries (to the extent described above) would be required to pay in respect of such foreign, federal, state and/or local income taxes (as applicable) for such taxable period were the Borrower, such Restricted Subsidiaries and such Unrestricted Subsidiaries (to the extent described above) to pay such taxes as a stand-alone person or a stand-alone group (as applicable), less any such taxes payable directly by the Borrower or its Restricted Subsidiaries, (C) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, (D) general corporate overhead expenses of any direct or indirect parent company of the Borrower to the extent such expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, and (E) reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering by such direct or indirect parent company of the Borrower;

(vi) [Reserved];

(vii) distributions or payments of Receivables Fees;

(viii) the redemption, repurchase, retirement or other acquisition of any Equity Interests of the Borrower or any Equity Interests of any direct or indirect parent company of the Borrower, in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Subsidiary) of, Equity Interests of the Borrower (other than any Disqualified Stock) or, to the extent the proceeds thereof have actually been contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower;

(ix) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement;

(x) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xi) Restricted Payments made pursuant to agreements set forth on Schedule 6.04;

(xii) Restricted Equity Payments in an amount which, when taken together with all other Restricted Equity Payments made pursuant to this subclause (xii) and all Investments outstanding in reliance on clause (u) of the definition of "Permitted Investments," does not exceed the greater of (x) $200.0 million and (y) 50.0% of EBITDA of the Borrower for the most recently ended Test Period as of the time any such Restricted Payment is made;

(xiii) [Reserved];

(xiv) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary issued in accordance with Section 6.01 to the extent such dividends are included in the definition of "Interest Charges";

(xv) [Reserved];

(xvi) Restricted Junior Debt Payments in an amount which, when taken together with all other Restricted Junior Debt prepayments made pursuant to this subclause (xvi) does not exceed the greater of (x) $100.0 million and (y) 25.0% of EBITDA of the Borrower for the most recently ended Test Period as of the time such Restricted Junior Debt Payment;

(xvii) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of any repurchases (including in respect of withholding or similar Taxes payable in connection therewith) of Equity Interests held by any future, present or former employee, director, manager or consultant (or their respective estates, Controlled Investment Affiliates or Immediate Family Members) including deemed repurchases in connection with the exercise of stock options; and

(xviii) additional Restricted Payments; provided that as of the last day of the most recently ended Test Period prior to the date of such Restricted Payment, after giving pro forma effect to such Restricted Payment (including the application of the net proceeds therefrom), the Consolidated Leverage Ratio at such time does not exceed 3.00:1.00.

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under subclauses (i), (xii), (xvi) and (xviii) of this Section 6.04, no Default shall have occurred and be continuing or would occur as a consequence thereof.

SECTION 6.05 Limitations on Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $10.0 million, unless (i) such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person and (ii) the Borrower delivers to the Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $25.0 million, a Board Resolution adopted by the majority of the members of the Board of Directors of the Borrower approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with subclause (i) above.

(b) The limitations set forth in clause (a) of this Section 6.05 shall not apply to:

(i) transactions between or among the Borrower or any of the Restricted Subsidiaries;

(ii) Restricted Payments that are permitted by the provisions of Section 6.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, managers, employees or consultants of the Borrower, any of its direct or indirect parent companies or any Restricted Subsidiary;

(iv) [Reserved];

(v) transactions in which the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of subclause (a)(i) of this Section 6.05;

(vi) (A) payments and Indebtedness, Disqualified Stock and Preferred Stock (and cancellations of any thereof) of the Borrower and its Restricted Subsidiaries to any future, present or former employee, director, manager or consultant (or their respective estates, Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and that is designated in good faith as an "affiliate" by the Board of Directors of the Borrower (or the compensation committee thereof), in each case pursuant to any stockholders' agreement, management equity plan or stock option plan or any other management or employee benefit, plan or agreement; and (B) any employment agreements, stock option plans and other compensatory arrangements and any supplemental executive retirement benefit plans or arrangements) with any such employees, directors, managers or consultants (or their respective estates, Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Borrower in good faith;

(vii) any agreement, instrument or arrangement as in effect as of the Closing Date and set forth on Schedule 6.05, or any amendment thereto (so long as any such amendment is not disadvantageous to the Lenders when taken as a whole in any material respect as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower);

(viii) [Reserved];

(ix) [Reserved];

(x) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(xi) [reserved];

(xii) sales of accounts receivable, payment intangibles and related assets or participations therein, in connection with any Receivables Facility and Standard Receivables Facility Undertakings;

(xiii) [reserved]; and

(xiv) payments to or from, and transactions with, any joint venture in the ordinary course of business.

SECTION 6.06 Dispositions. The Borrower shall not and shall not permit any Restricted Subsidiary to make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of inventory, goods held for sale and immaterial assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of similar replacement property;

(d) Dispositions of property to the Borrower or to a Restricted Subsidiary (including through the dissolution of any Restricted Subsidiary); provided that such Dispositions are in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or any applicable Restricted Subsidiary than could be obtained on an arm's length basis from unrelated third parties;

(e) Dispositions permitted by Sections 6.03 and 6.04, Liens permitted by Section 6.02 and Investments permitted by Section 6.07, in each case other than by reference to this Section 6.06(e);

(f) Dispositions of Cash Equivalents;

(g) Dispositions of accounts receivable in connection with the collection or compromise thereof or Dispositions of accounts receivable, payment intangibles and related assets in connection with any Receivables Facility permitted under Section 6.01(b)(i);

(h) leases, subleases, assignments, licenses or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries;

(i) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(j) Dispositions of property (other than any disposition of assets in connection with a securitization transaction) not otherwise permitted under this Section 6.06; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), no Default or Event of Default shall exist or would result from such Disposition and (ii) with respect to any Disposition pursuant to this clause (j) with an aggregate fair market value in excess of $50.0 million, the Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.02); provided, however, that for the purposes of this subclause (j)(ii), (A) any liabilities (as shown on the most recent consolidated balance sheet of the Borrower provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than with respect to Indebtedness that is not secured by the assets disposed of, that are assumed by the transferee with respect to the applicable Disposition and for which the

Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Disposition and (C) any Designated Noncash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Noncash Consideration received pursuant to this subclause (C) that is at that time outstanding, not in excess of the greater of (x) $150.0 million and (y) 35.0% of EBITDA of the Borrower for the most recently ended Test Period at the time of the receipt of such Designated Noncash Consideration, with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall in each case of subclauses (A), (B) and (C) be deemed to be cash;

(k) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(l) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in a Permitted Business;

(m) the unwinding of any Hedging Obligations;

(n) Dispositions in connection with Sale and Lease-Back Transactions permitted by Section 6.01(b)(xxi);

(o) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(p) any Disposition to the extent not involving property (when taken together with any related Disposition or series of Dispositions) with a fair market value in excess of $25.0 million;

provided that any Disposition or series of related Dispositions of any property pursuant to this Section 6.06 (other than Section 6.06(d)) with a fair market value in excess of $25.0 million, shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 6.06 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 6.07 Limitation on Investments and Designation of Unrestricted Subsidiaries.

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Investment other than Permitted Investments.

(b) The Borrower shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate paragraph of the definition of "Unrestricted Subsidiary". For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid) in

the Subsidiary so designated shall be deemed to be Investments in an amount determined as set forth in the next to last sentence of the definition of "Investment". Such designation shall be permitted only if an Investment by the Borrower and its Restricted Subsidiaries complies with the definition of "Permitted Investments" and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary".

SECTION 6.08 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary that is not a Subsidiary Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(i) (A) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(ii) make loans or advances to the Borrower or any Restricted Subsidiary; or

(iii) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary.

(b) The limitations set forth in clause (a) of this Section 6.08 shall not apply (in each case) to such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to the Loan Documents and the related documentation (including Collateral Documents);

(ii) the ABL Credit Agreement or the loan documents related thereto, the 2020 Senior Notes or the 2021 Senior Notes, in each case, as in effect on the Closing Date;

(iii) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature described in subclause (a)(iii) of this Section 6.08 on the property so acquired;

(iv) applicable law or any applicable rule, regulation or order;

(v) any agreement or other instrument of a Person acquired by the Borrower or any Restricted Subsidiary in existence at the time of such acquisition (but not created in connection therewith or in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Restricted Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary;

(vii) Secured Indebtedness otherwise permitted to be incurred pursuant to Sections 6.01 and 6.02 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred after the Closing Date pursuant to Section 6.01;

(x) customary provisions in joint venture agreements and other similar agreements;

(xi) customary provisions contained in leases and other agreements entered into in the ordinary course of business;

(xii) restrictions created in connection with any Receivables Facility; provided that, if such restrictions are necessary or advisable, in the good faith determination of the Borrower, to effect such Receivables Facility;

(xiii) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary; and

(xiv) encumbrances or restrictions contained in Indebtedness permitted to be incurred pursuant to Section 6.01(b)(xvi)(y) that apply only to the Person or assets acquired with the proceeds of such Indebtedness;

(xv) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(xvi) any encumbrances or restrictions of the type referred to in subclauses (a)(i), (ii) and (iii) of this Section 6.08 imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in subclauses (b)(i) through (b)(xv) of this Section 6.08; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; provided, further, that, with respect to contracts, instruments or obligations existing on the Closing Date, any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive with respect to such encumbrances and other restrictions than those contained in such contracts, instruments or obligations as in effect on the Closing Date.

SECTION 6.09 Amendments to Junior Indebtedness or Organizational Documents.

(a) The Borrower will not, and will not permit any Subsidiary Guarantor to, amend, modify or alter the documentation governing any Junior Indebtedness in any manner that is materially adverse to the interests of the Lenders.

(b) The Borrower will not, and will not permit any Subsidiary Guarantor to, terminate, amend, modify or change any of its organizational documents (including by the filing or modification of any certificate of designation) or any agreement to which it is a party with respect to its Equity Interests (including any stockholders' agreement), or enter into any new agreement with respect to its Equity Interests, other than any such amendments, modifications or changes or such new agreements which are not adverse in any material respect to the interests of the Agent or the Secured Parties; provided that the Borrower may issue such Equity Interests, so long as such issuance is permitted or not prohibited by this Agreement or any other Loan Document, and may amend its organizational documents to authorize any such Equity Interests.

SECTION 6.10 [Reserved].

SECTION 6.11 Business of the Borrower and Restricted Subsidiaries. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantially alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Closing Date.

SECTION 6.12 Fiscal Year. The Borrower will not make any change in its fiscal year.

## ARTICLE VII

## EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Term Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Term Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Sections 5.02(a) or 5.03 (solely with respect to the Borrower), Section 5.09(b) or Article 6; or

(c) Other Defaults. Any Loan Party or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in Section 7.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness, or (ii) fails to observe or perform any other agreement or condition relating to any such Material Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness (or a trustee or agent

on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Material Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this subclause (e)(ii) shall not apply to (A) secured Material Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Indebtedness, if such sale or transfer is permitted hereunder or (B) termination events or similar events occurring under any Hedge Agreement that constitutes Material Indebtedness (it being understood that this subclause (e)(ii) will apply to any failure to make any payment required as a result of any such termination or similar event); provided, further, that there shall not be an Event of Default under this subclause (e)(ii) with respect to a default under Section 10.2.11 of the ABL Credit Agreement (as in effect on the date hereof), or any other financial covenant therein or in any Refinancing Indebtedness in respect of the ABL Credit Agreement until the earlier of (1) the date on which the Indebtedness under the ABL Credit Agreement or any such Refinancing Indebtedness has been accelerated as a result of such default and (2) the date on which the administrative agent, the collateral agent and/or the lenders under the ABL Credit Agreement or any such Refinancing Indebtedness have exercised their secured creditor remedies as a result of such default; or

(f) Insolvency Proceedings, Etc. The Borrower or any Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver, examiner or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver, examiner or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its Material Indebtedness as it becomes due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding $50.0 million (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage, it being understood for purposes of this Agreement that the issuance of reservation of rights letter will not be considered a denial of coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under

Section 4201 of ERISA under a Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 6.03 or 6.05) or as a result of acts or omissions by the Agent or any Lender or the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of the discharge of such Loan Party's obligations hereunder in accordance with the terms of this Agreement), or purports in writing to revoke or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01, 5.11 or 5.12 or pursuant to the Collateral Documents shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 6.03 or 6.05) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents, (or other security purported to be created on the applicable Collateral) on and security interest in any portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 6.02, in each case, to the extent such Collateral has an aggregate fair market value in excess of $25.0 million.

SECTION 7.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Agent, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Term Loans to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Term Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Term Loans shall automatically terminate, the unpaid principal amount of all outstanding Term Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Agent or any Lender.

## ARTICLE VIII

## THE AGENT

SECTION 8.01 The Agent. Each of the Lenders hereby irrevocably appoints the Agent (together with its Affiliates and branches) as its agent and authorizes the Agent to take such actions

on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and the Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary of a Loan Party or other Affiliate thereof as if it were not the Agent hereunder.

The Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a holder of Secured Hedging Obligations and Secured Cash Management, as "collateral agent") and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by the Borrower or a Lender, and the 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 hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the value or sufficiency of the Collateral or the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be

liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Each of the Lenders and the Loan Parties agree that the Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lenders by posting such Approved Electronic Communications on IntraLinks™ or a substantially similar electronic platform chosen by the Agent to be its electronic transmission system (the "Approved Electronic Platform").

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Agent from time to time (including, as of the Closing Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Loan Parties acknowledge and agree that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lenders and the Loan Parties hereby approves distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

The Approved Electronic Communications and the Approved Electronic Platform are provided "as is" and "as available". None of the Agent or any of its Affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (the "Agent Affiliates") warrant the accuracy, adequacy or completeness of the Approved Electronic Communications and the Approved Electronic Platform and each expressly disclaims liability for errors or omissions in the Approved Electronic Communications and the Approved Electronic Platform. No warranty of any kind, express, implied or statutory (including, without limitation, any warranty of merchantability, fitness for a particular purpose, noninfringement of third party rights or freedom from viruses or other code defects) is made by the Agent Affiliates in connection with the approved electronic communications or the approved electronic platform.

Each of the Lenders and the Loan Parties agrees that the Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic Communications on the Approved Electronic Platform in accordance with the Agent's generally-applicable document retention procedures and policies.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, the Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent (not to be unreasonably withheld or delayed) of the Borrower, to appoint a successor; provided that, during the existence and continuation of an Event of Default, no consent of the Borrower shall be required. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders

appoint a successor Agent which shall be a commercial bank or an Affiliate of any such commercial bank reasonably acceptable to the Borrower. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring 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 it was acting as Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any other Lender or a Related Party 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. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any other Lender or a Related Party of any of the foregoing and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

The Joint Lead Arrangers, the Co-Managers, the Documentation Agent and the Syndication Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such.

Each Lender authorizes and directs the Agent to, upon the request of the Borrower, enter into any intercreditor agreement with any agent under any Receivables Facility of the Borrower or any of the Restricted Subsidiaries and each Lender agrees to be bound by the terms thereof that are applicable to it thereunder.

SECTION 8.02 Credit Bidding. The Secured Parties hereby irrevocably authorize the 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 of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar laws in any other jurisdictions, 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 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 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 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 Agent shall be authorized to adopt documents providing for the governance

of the acquisition vehicle or vehicles (provided that any actions by the 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 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, 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 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 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 8.03 Withholding Taxes. To the extent required by any applicable Requirement of Law, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.15, each Lender shall indemnify and hold harmless the Agent against, within ten (10) days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Agent) incurred by or asserted against the Agent by the IRS or any other Governmental Authority as a result of the failure of the Agent to properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Agent under this Article VIII. The agreements in this Section 8.03 shall survive the resignation and/or replacement of the Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Term Commitments and the repayment, satisfaction or discharge of all other Obligations.

## ARTICLE IX

## MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to clause (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:

if to any Loan Party, to it in care of the Borrower at:

Clean Harbors, Inc.
42 Longwater Drive
Norwell, MA 02061-9149
Attention: Chief Financial Officer
Facsimile No: (781)-792-5900

with a copy to:

Davis, Malm & D'Agostine, P.C.
One Boston Place
Boston, MA 02108
Attention: C. Michael Malm
Facsimile No.: (617) 523-6215

if to the Agent, to it at:

Goldman Sachs Lending Partners LLC
200 West Street, 16th Floor
New York, NY 10282
Attention: SBD Operations
Facsimile No: (212) 428-9270
E-Mail Address for Borrowing Requests and Interest Election Requests:
gs-sbdagency-borowernotices@ny.email.gs.com

if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Agent and the applicable Lender. The Agent or the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as

described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Agent is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in 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 any Agent Party in connection with the Communications or any Electronic System. In no event shall the Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender 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 Agent's transmission of communications through an Electronic System. "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 Agent or any Lender by means of electronic communications pursuant to this Section 9.01, including through an Electronic System.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Agent 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 Agent and the Lenders under this Agreement 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 clause (b) of this Section 9.02, 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, to the extent permitted by law, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) 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 Borrower and the Required Lenders, or (ii) in the case of any other Loan Document (other than any such amendment to effectuate any modification thereto expressly contemplated by the terms of the other Loan Documents), pursuant to an agreement or

agreements in writing entered into by the 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 Term Commitment of any Lender without the written consent of such Lender; it being understood that a waiver of any condition precedent set forth in Article IV or the waiver of any Default or mandatory prepayment shall not constitute an increase of any Term Commitment of any Lender, (B) reduce or forgive the principal amount of any Term Loan or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder or change the currency in which any such amount is required to be paid, without the written consent of each Lender directly affected thereby, (C) postpone any scheduled date of payment of the principal amount of any Term Loan, 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, or postpone the scheduled date of expiration of any Term Commitment, without the written consent of each Lender directly affected thereby (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans will not constitute a postponement of any date scheduled for, or a reduction in the amount of, any prepayment of Term Loans); provided that only the consent of the Required Lenders shall be necessary to amend the provisions of Section 2.11(c) providing for the default rate of interest, or to waive any obligations of the Borrower to pay interest at such default rate, (D) change Section 2.16(a) or (b) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender adversely affected thereby, (E) change any of the provisions of this Section 9.02 or the definition of "Required Lenders" or "Required Class Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders 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 adversely affected thereby, (F) release all or substantially all of the Subsidiary Guarantors from their obligation under their Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, (G) except as provided in clauses (c) and (d) of this Section 9.02 or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender or (H) amend the definition of "Secured Obligations," "Secured Hedge Obligations," or "Secured Cash Management Obligations" without the written consent of each Lender adversely affected thereby; provided, further, that no such agreement shall amend, modify or otherwise (x) affect the rights or duties of the Agent hereunder without the prior written consent of the Agent or (y) make any change to the documents that by its terms affects the rights of any Class of Lenders to receive payments in any manner different than any other Class of Lenders without the written consent of the Required Class Lenders of such Class.

(c) The Lenders hereby irrevocably agree that the Liens granted to the Agent by the Loan Parties on any Collateral shall be automatically released (i) upon the Discharge of Obligations, (ii) upon the sale or other disposition of the property constituting such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Loan Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) subject to clause (b) of this Section 9.02, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) to the extent the property constituting such Collateral is owned by any Loan Guarantor, upon the release of such Loan Guarantor from its obligations under its Loan Guaranty in accordance with the provisions of this Agreement or (v) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Agent and the Lenders pursuant to the Collateral Documents. 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 to the extent required under the provisions of the Loan Documents. The Lenders irrevocably authorize the Agent to release or subordinate any Lien on any property granted to or held by the Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is

permitted by paragraph (q) of the definition of Permitted Liens (solely as it relates to Indebtedness permitted to be incurred pursuant to Sections 6.01(b)(vi) or (b)(xxi)) (in each case, to the extent required by the terms of the obligations secured by such Liens) pursuant to documents reasonably acceptable to the Agent).

(d) Notwithstanding anything to the contrary contained in this Section 9.02, any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Term Loans or Term Commitments of a particular Class (but not the Lenders holding Term Loans or Term Commitments of any other Class) and is not adverse in any material respect to any other Class may be effected by an agreement or agreements in writing entered into solely by the Borrower, the Agent and the requisite percentage in interest of the 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 that time.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly 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 not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement (or to replace such Non-Consenting Lender from the Class for which consent is being sought); provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Agent shall agree, as of such date, to purchase for cash the Term 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 subclause (b)(ii) of Section 9.04, (ii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent and (iii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.14 and 2.15 (assuming that the Term Loans of such Non-Consenting Lender have been prepaid on such date rather than sold to the replacement Lender).

(f) If the Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable documented out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Agent in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein and the preparation of the Loan Documents and related documentation, (ii) all reasonable documented out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of outside legal counsel to the Agent, in connection with any amendments, modifications or waivers of the provisions of any Loan Documents (whether or not the transactions contemplated thereby shall be consummated), (iii) all reasonable documented out-of-pocket

expenses incurred by the Agent or the Lenders, including the reasonable documented fees, charges and disbursements of one firm of counsel to the Agent and the Lenders taken as a whole and one firm of local counsel for the Agent and Lenders in each applicable jurisdiction (and such additional counsel as the Agent or any Lender or group of Lenders determines are necessary in light of actual or potential conflicts of interest or the availability of different claims of defenses), 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 Term Loans and other extensions of credit made hereunder, including all such reasonable documented out-of-pocket expenses incurred during any workout, restructuring or related negotiations in respect of such Term Loans, and (iv) subject to any other provisions of this Agreement, of the Loan Documents or of any separate agreement entered into by the Borrower and the Agent with respect thereto, all reasonable documented out-of-pocket expenses incurred by the Agent in the administration of the Loan Documents. Expenses reimbursable by the Borrower under this Section 9.03 include, without limiting the generality of the foregoing, subject to any other applicable provision of any Loan Document, reasonable documented out-of-pocket costs and expenses incurred in connection with:

(A) lien and title searches and title insurance; and

(B) taxes, fees and other charges for recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Agent's Liens.

(b) The Borrower shall indemnify the Agent, the Co-Managers and each Lender, in their capacities as such, 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 losses, claims, damages, penalties, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution, enforcement or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any actual or alleged Release or threat of Release at, on under or from any facility currently or formerly owned or operated by the Borrower or any of its Subsidiaries or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or to any property owned or operated by the Borrower or any of its Subsidiaries, (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates) or (iv) any Term Loan or the use or proposed use of the proceeds therefrom; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent under clause (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto or any Related Party thereof, 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 or any agreement or instrument contemplated hereby, the Transactions, any Term Loan or the use of the proceeds thereof; provided that nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) Other than to the extent required to be paid on the Closing Date, all amounts due under clauses (a) and (b) above shall be payable by the Borrower within ten (10) Business Days of receipt of an invoice relating thereto and setting forth such expenses in reasonable detail. All amounts due from the Lenders under clause (c) of this Section 9.03 shall be paid promptly 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, except that (i) except as permitted by Section 6.03 or the definition of "Change of Control," the Borrower may not 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 the 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, Participants (to the extent provided in clause (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (b) Subject to the conditions set forth in subclause (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 Term Commitment and the Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that the Borrower shall be deemed to have consented to an assignment of Term Loans unless it shall have objected thereto by written notice to the Agent within ten (10) Business Days after having received notice thereof; provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default specified in clause (a), (f) or (g) of Section 7.01 has occurred and is continuing, any other assignee; and

(B) the Agent; provided that no consent of the Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(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 assignment of the entire remaining amount of the assigning Lender's Term Commitment or Term Loans of any Class, the amount of the Term Commitment or Term 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 Agent) shall not be less than $250,000 or an integral multiple of $250,000 in excess thereof, unless each of the Borrower and the Agent otherwise

consents; provided that no such consent of the Borrower shall be required if an Event of Default specified in clause (a), (f), or (g) of Section 7.01 has occurred and is continuing;

(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 subclause (ii)(B) 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 Term Commitments or Term Loans;

(C) the parties to each assignment shall execute and deliver to the Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the 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 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 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 holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (c) the Borrower or any of its Affiliates; provided that, with respect to clause (b), such holding 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 Term Loans or Term 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.

(iii) Subject to acceptance and recording thereof pursuant to subclause (b)(iv) of this Section 9.04, 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 2.14, 2.15 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this

Section 9.04 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 clause (c) of this Section 9.04.

(iv) The Agent, acting for this purpose as a non-fiduciary agent of the Borrower, 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 Term Commitment of, and principal amount (and related interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, and solely with respect to its own interests, 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 a Platform as to which the 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 clause (b) of this Section 9.04 and any written consent to such assignment required by clause (b) of this Section, the 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 2.02, 2.16(b) or 9.03(c), the 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 subclause (b)(v).

(c) Any Lender may, without the consent of the Borrower or the Agent, 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 Term Commitment and the Term 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 Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in subclauses (A), (B), (C), (D), (F) and (G) of the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14 and 2.15 (subject to the requirements and limitations of such Sections, it being understood and agreed that the documentation required under Section 2.15(g) shall be delivered solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04; provided that such Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.15, 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. 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 that such Participant shall be subject to Section 2.16(c) 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 Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest) of each Participant's interest in the applicable Term Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Term Commitments, Term Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Term Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(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 any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 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.

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 Term Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent 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 as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Term Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15 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 Discharge of Obligations or the termination of this Agreement or any provision hereof.

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 the Agency Fee Letter, dated as of June 30, 2017, by and among the Borrower and the Agent, and any separate letter agreements with respect to fees payable to the Agent 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 Article IV, this Agreement shall become effective when it shall have been executed by the Agent and when the 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 9.07 Severability. To the extent permitted by law, 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 and each of its 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 or Affiliate to or for the credit or the account of the Borrower or any Loan Guarantor against any of and all the Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the 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 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. NOTWITHSTANDING THE FOREGOING, AT ANY TIME THAT ANY OF THE SECURED OBLIGATIONS SHALL BE SECURED BY REAL PROPERTY LOCATED IN CALIFORNIA, NO LENDER SHALL EXERCISE A RIGHT OF SETOFF, LENDER'S LIEN OR COUNTERCLAIM OR TAKE ANY COURT OR ADMINISTRATIVE ACTION OR INSTITUTE ANY PROCEEDING TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR ANY LOAN DOCUMENT UNLESS IT IS TAKEN WITH THE CONSENT OF THE LENDERS REQUIRED BY SECTION 9.02 OF THIS AGREEMENT, IF SUCH SETOFF OR ACTION OR PROCEEDING WOULD OR MIGHT (PURSUANT TO SECTIONS 580a, 580b, 580d AND 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR SECTION 2924 OF THE CALIFORNIA CIVIL CODE, IF APPLICABLE, OR OTHERWISE) AFFECT OR IMPAIR THE VALIDITY, PRIORITY, OR ENFORCEABILITY OF THE LIENS GRANTED TO THE AGENT PURSUANT TO THE COLLATERAL DOCUMENTS OR THE ENFORCEABILITY OF THE OBLIGATIONS HEREUNDER, AND ANY ATTEMPTED EXERCISE BY ANY LENDER OR ANY SUCH RIGHT WITHOUT OBTAINING SUCH CONSENT OF THE PARTIES AS REQUIRED ABOVE, SHALL BE NULL AND VOID. THIS PARAGRAPH SHALL BE SOLELY FOR THE BENEFIT OF EACH OF THE LENDERS.

SECTION 9.09 Governing Law; Jurisdiction.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) SHALL BE

CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in the Borough of Manhattan, New York, New York in any action or proceeding arising out of or relating to any Loan Documents, 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 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 affect any right that the Agent 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.

(c) 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 clause (b) of this Section 9.09. 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.

(d) [Reserved].

(e) To the extent permitted by law, each party to this Agreement hereby irrevocably waives personal service of any and all process upon it and agrees that all such service of process may be made by registered mail (return receipt requested) directed to it at its address for notices as provided for in Section 9.01. 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.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) 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 (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 9.10.

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. The Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and 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 regulatory, governmental or administrative authority, (c) to the extent required by 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 hereunder or under 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 similar to or consistent with those of this Section 9.12, 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, (ii) any pledgee referred to in Section 9.04(d) or (iii) 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 or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section 9.12, "Information" means all information received from any Loan Party relating to the Loan Parties, the Subsidiaries or their respective businesses or the Transactions other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party or any of the Subsidiaries or that becomes publicly available other than as a result of a breach by such Agent or Lender of its obligations hereunder. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised substantially 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 Term 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 (a) it is not relying on or looking to any Margin Stock for the repayment of the Borrowings and other credit extensions provided for herein and acknowledges that the Collateral shall not include any Margin Stock and (b) it is not and will not become a "creditor" as defined in Regulation T or a "foreign branch of a broker-dealer" within the meaning of Regulation X. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower 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 such Act or Acts, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with such Acts. Each Loan Party shall, promptly following a request by the Agent (on behalf of itself or any Lender), provide all reasonable documentation and other information that the Agent or such Lender reasonably requests that is a Requirement of Law in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 9.15 Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that the 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 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Term Loan, together with all fees, charges and other amounts which are treated as interest on such Term Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Term Loan in accordance with applicable

law, the rate of interest payable in respect of such Term 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 Term Loan but were not payable as a result of the operation of this Section 9.16 shall be cumulated and the interest and Charges payable to such Lender in respect of other Term Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.17 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.18 No Fiduciary Duty, etc. The Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that none of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each of the Agent, each Joint Lead Arranger, each Co-Manager, the Documentation Agent, the Syndication Agent and each Lender is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person (including, without limitation, each other Loan Party). The Borrower agrees that it will not assert any claim against the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender based on an alleged breach of fiduciary duty by such Agent, Joint Lead Arranger, Co-Manager, the Documentation Agent, the Syndication Agent or Lender in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that none of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The 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 hereby, and none of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender shall have any responsibility or liability to the Borrower with respect thereto.

The Borrower further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each of the Agent, each Joint Lead Arranger, each Co-Manager, the Documentation Agent and the Syndication Agent is, and certain of the Lenders are, full service securities or banking firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you and other companies with which you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender 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.

In addition, the Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender and any of their respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. None of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Person of services for other companies, and none of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender will furnish any such information to other companies. The Borrower also acknowledges that none of the Agent, any Joint Lead Arranger, any Co-Manager, the Documentation Agent, the Syndication Agent or any Lender has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 9.19 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 Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 9.19 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.19, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 9.19 shall remain in full force and effect until the satisfaction and discharge of all Guaranteed Obligations. The Borrower and each Qualified ECP Guarantor intends that this Section 9.19 constitute, and this Section 9.19 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of the Borrower and each Qualified ECP Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 9.20 Acknowledgement and Consent to Bail-In of EEA 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 EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

## ARTICLE X

## LOAN GUARANTY

SECTION 10.01 Guaranty.

(a) Each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, and absolutely and unconditionally guarantees to the Lenders the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations (collectively the "Guaranteed Obligations"). 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. For the avoidance of doubt, unless required by applicable law, the parties hereto acknowledge and agree to report consistently therewith that each Loan Guarantor shall be treated as a primary obligor of the Guaranteed Obligations for U.S. federal and state tax purposes.

(b) The Borrower hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, and absolutely and unconditionally guarantees to the Lenders the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations (other than Secured Obligations that are expressly the obligations of the Borrower pursuant to the terms of any Loan Document, Hedge Agreement or Cash Management Agreement, which Secured Obligations shall continue to be the primary obligations of the Borrower) (collectively the "Borrower Guaranteed Obligations"). The Borrower further agrees that the Borrower 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. The provisions of this Article X (other than Section 10.12) shall apply equally to the Borrower as guarantor of the Borrower Guaranteed Obligations as to the Loan Guarantors as guarantors 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 Agent or any Lender to sue the Borrower, any Loan Guarantor, any other guarantor, 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 the indefeasible payment in full in cash 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 the Borrower or any other guarantor of or other Person 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 Agent, 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 Agent 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 the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other Person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Agent 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 the indefeasible payment in full in cash 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 the 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 the Borrower or any Loan Guarantor, other than the indefeasible payment in full in cash 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. The 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 fully and indefeasibly paid in cash. 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 Agent and the Lenders.

SECTION 10.06 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise, 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. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the 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 Agent.

SECTION 10.07 Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's 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 neither the Agent nor any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08 [Reserved].

SECTION 10.09 Maximum Liability. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Lenders, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Guarantor's "Maximum Liability"). This Section 10.09 with respect to the Maximum Liability of each Loan Guarantor is intended solely to preserve the rights of the Lenders to the maximum extent not subject to avoidance under applicable law, and no Loan Guarantor nor any other Person or entity shall have any right or claim under this Section 10.09 with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Loan Guarantor hereunder shall not be rendered voidable under applicable law. Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Lenders hereunder; provided that nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 10.10 Contribution. In the event any Loan Guarantor (a "Paying Guarantor") shall make any payment or payments under this Loan Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Loan Guaranty, each other Loan Guarantor (each a "Non-Paying Guarantor") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's Guarantor Percentage (as defined below) of

such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Article X, each Non-Paying Guarantor's "Guarantor Percentage" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from the Borrower after the Closing Date (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Loan Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Loan Guarantor, the aggregate amount of all monies received by such Loan Guarantors from the Borrower after the Closing Date (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Loan Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Loan Guarantor's Maximum Liability). Each of the Loan Guarantors covenants and agrees that its right to receive any contribution under this Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of the Guaranteed Obligations. This provision is for the benefit of both the Agent, the Lenders and the Loan Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

SECTION 10.11 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 Agent 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 10.12 Release of Loan Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary (i) a Subsidiary Guarantor shall automatically be released from its obligations hereunder and its Loan Guaranty shall be automatically released upon the consummation of any transaction permitted hereunder as a result of which such Subsidiary Guarantor ceases to be a Domestic Subsidiary of the Borrower and (ii) so long as no Event of Default has occurred and is continuing (A) a Restricted Subsidiary is designated as an Unrestricted Subsidiary in accordance with Section 6.07, (B) a Restricted Subsidiary is designated as a Receivables Subsidiary in connection with a Receivables Facility otherwise permitted hereunder and such Restricted Subsidiary owns no assets or engages in no activities other than such assets or activities which are the subject of such Receivables Facility or (C) a Loan Guarantor ceases to be a Wholly-Owned Subsidiary as a result of a transaction permitted by this Agreement, then in the case of each of clauses (A), (B) and (C), such Subsidiary Guarantor shall be automatically released from its obligations hereunder and its Loan Guaranty shall be automatically released upon notification thereof from the Borrower to the Agent. In connection with any such release, the Agent shall execute and deliver to any Subsidiary Guarantor, at such Subsidiary Guarantor's expense, all documents that such Subsidiary Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to the preceding sentence of this Section 10.12 shall be without recourse to or warranty by the Agent.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CLEAN HARBORS, INC.

By: /s/ Michael L. Battles
Name: Michael L Battles
Title: Executive Vice President and Chief Financial Officer

ALTAIR DISPOSAL SERVICES, LLC
BATON ROUGE DISPOSAL, LLC
BRIDGEPORT DISPOSAL, LLC
CH INTERNATIONAL HOLDINGS, LLC
CLEAN HARBORS ANDOVER, LLC
CLEAN HARBORS ANTIOCH, LLC
CLEAN HARBORS ARAGONITE, LLC
CLEAN HARBORS ARIZONA, LLC
CLEAN HARBORS BATON ROUGE, LLC
CLEAN HARBORS BDT, LLC
CLEAN HARBORS BUTTONWILLOW, LLC
CLEAN HARBORS CHATTANOOGA, LLC
CLEAN HARBORS CLIVE, LLC
CLEAN HARBORS COFFEYVILLE, LLC
CLEAN HARBORS COLFAX, LLC
CLEAN HARBORS DEER PARK, LLC
CLEAN HARBORS DEER TRAIL, LLC
CLEAN HARBORS DEVELOPMENT, LLC
CLEAN HARBORS DISPOSAL SERVICES, INC.
CLEAN HARBORS EL DORADO, LLC
CLEAN HARBORS ENVIRONMENTAL SERVICES, INC.
CLEAN HARBORS EXPLORATION SERVICES, INC.
CLEAN HARBORS FLORIDA, LLC
CLEAN HARBORS GRASSY MOUNTAIN, LLC
CLEAN HARBORS INDUSTRIAL SERVICES, INC.
CLEAN HARBORS KANSAS, LLC
CLEAN HARBORS KINGSTON FACILITY CORPORATION
CLEAN HARBORS LAPORTE, LLC
CLEAN HARBORS LAUREL, LLC
CLEAN HARBORS LONE MOUNTAIN, LLC
CLEAN HARBORS LONE STAR CORP.
CLEAN HARBORS (MEXICO), INC.
CLEAN HARBORS OF BALTIMORE, INC.
CLEAN HARBORS OF BRAINTREE, INC.
CLEAN HARBORS OF CONNECTICUT, INC.

CLEAN HARBORS PECATONICA, LLC
CLEAN HARBORS RECYCLING SERVICES OF CHICAGO, LLC
CLEAN HARBORS RECYCLING SERVICES OF OHIO, LLC
CLEAN HARBORS REIDSVILLE, LLC
CLEAN HARBORS SAN JOSE, LLC
CLEAN HARBORS SAN LEON, INC.
CLEAN HARBORS SERVICES, INC.
CLEAN HARBORS SURFACE RENTALS USA, INC.
CLEAN HARBORS TENNESSEE, LLC
CLEAN HARBORS WESTMORLAND, LLC
CLEAN HARBORS WHITE CASTLE, LLC
CLEAN HARBORS WICHITA, LLC
CLEAN HARBORS WILMINGTON, LLC
CROWLEY DISPOSAL, LLC
DISPOSAL PROPERTIES, LLC
EMERALD SERVICES, INC.
EMERALD SERVICES MONTANA LLC
EMERALD WEST, L.L.C.
GSX DISPOSAL, LLC
HECKMANN ENVIRONMENTAL SERVICES, INC.
HILLIARD DISPOSAL, LLC
INDUSTRIAL SERVICE OIL COMPANY, INC.
MURPHY'S WASTE OIL SERVICE INC.
OILY WASTE PROCESSORS, INC.
ROEBUCK DISPOSAL, LLC
ROSEMEAD OIL PRODUCTS, INC.
RS USED OIL SERVICES, INC.
SAFETY-KLEEN ENVIROSYSTEMS COMPANY
SAFETY-KLEEN ENVIROSYSTEMS COMPANY OF PUERTO RICO, INC.
SAFETY-KLEEN, INC.
SAFETY-KLEEN INTERNATIONAL, INC.
SAFETY-KLEEN SYSTEMS, INC.
SAFETY-KLEEN OF CALIFORNIA, INC.
SANITHERM USA, INC.
SAWYER DISPOSAL SERVICES, LLC
SERVICE CHEMICAL, LLC
SK HOLDING COMPANY, INC.
SPRING GROVE RESOURCE RECOVERY, INC.
THERMO FLUIDS INC.
THE SOLVENTS RECOVERY SERVICE OF NEW JERSEY, INC.
TULSA DISPOSAL, LLC
VERSANT ENERGY SERVICES, INC.

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

PLAQUEMINE REMEDIATION SERVICES, LLC

By: /s/ Michael R. McDonald
Name: Michael R. McDonald
Title: President

GOLDMAN SACHS LENDING PARTNERS LLC,
as Agent and as a Lender

By: /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

# SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of June 30, 2017 (this "Security Agreement"), among CLEAN HARBORS, INC., a Massachusetts corporation (the "Borrower"), each of the subsidiaries of the Borrower listed on Annex A hereto or that becomes a party hereto pursuant to Section 8.13 hereof (each such subsidiary being a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Borrower are referred to collectively as the "Grantors"), and GOLDMAN SACHS LENDING PARTNERS LLC, as administrative agent and collateral agent (hereinafter, in such capacity together with its successors and assigns, the "Agent") under the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, concurrently with the execution and delivery hereof, the Borrower is entering into a Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with the Lenders from time to time party thereto and the Agent, pursuant to which the Lenders, subject to the terms and conditions set forth therein, have agreed to make Term Loans and other financial accommodations to the Borrower;

WHEREAS, pursuant to the Credit Agreement, each Grantor has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, to the Agent and the Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations (as defined below);

WHEREAS, it is a condition precedent to the Lenders making any loans or otherwise extending credit to the Borrower under the Credit Agreement that the Grantors execute and deliver to the Agent, for the benefit of the Secured Parties and the Agent, a security agreement substantially in the form hereof in order to secure the payment and performance in full when due of the Secured Obligations;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. Section 1.04 of the Credit Agreement shall apply herein *mutatis mutandis*.

(b) The following terms shall have the following meanings:

"Accounts Collateral" means:

(i) all Accounts;

(ii) all General Intangibles that arise from, relate to, or constitute proceeds of, Accounts;

(iii) all Chattel Paper (including all tangible and Electronic Chattel Paper) that arise from, relate to, or constitute proceeds of Accounts;

(iv) all Instruments (including all promissory notes) that arise from, relate to, or constitute proceeds of Accounts;

(v) all Documents that arise from, relate to, or constitute proceeds of Accounts;

(vi) all Deposit Accounts and Securities Accounts subject to a Control Agreement or otherwise subject to the dominion and control of the Agent;

(vii) all letters of credit, banker's acceptances and similar instruments and including all Letter-of-Credit Rights that arise from, relate to, or constitute proceeds of Accounts;

(viii) all Supporting Obligations to and in respect of Accounts, including (A) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit and credit and other insurance related to Accounts, (B) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lien or secured party, (C) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, Accounts, including returned, repossessed and reclaimed goods, and (D) deposits by and property of Account Debtors or other persons securing the obligations of Account Debtors;

(ix) all Investment Property (including Securities, whether certificated or uncertificated, Securities Accounts, Security Entitlements, Commodity Contracts or Commodity Accounts) and all monies, credit balances, deposits and other property of any Grantor now or hereafter held or received in transit to any Secured Party or their Affiliates or at any other depository or other institution from or for the account of any Grantor, whether for safekeeping, pledge, custody, transmission, collection or otherwise, in each case, that arise from, relate to, or constitute proceeds of Accounts;

(x) all Commercial Tort Claims relating to Accounts; and

(xii) all products and Proceeds of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to or destruction of or other involuntary conversion of any kind or nature of any or all of the Accounts Collateral.

"Agent" shall have the meaning assigned to such term in the recitals hereto.

"Collateral" shall have the meaning assigned to such term in Section 2.

"Collateral Deposit Account" shall have the meaning assigned to such term in Section 5.3.

"Control" shall mean (i) in the case of each Deposit Account, "control," as such term is defined in Section 9-104 of the UCC, (ii) in the case of any Security Entitlement, "control," as

such term is defined in Section 8-106 of the UCC, and (iii) in the case of any Commodity Contract, "control," as such term is defined in Section 9-106 of the UCC.

"Control Agreement" means (a) with respect any Deposit Account maintained by any Grantor, an agreement establishing the Agent's Control with respect to such Deposit Account, among such Grantor, an institution maintaining such Grantor's Deposit Account, and the Agent, and (b) with respect to any Securities Account maintained by any Grantor, an agreement establishing the Agent's control with respect to such Securities Account, among such Grantor, an institution maintaining such Grantor's Securities Account, and the Agent, in each case, in form and substance reasonably satisfactory to the Agent.

"Copyright License" means any written agreement, now or hereafter in effect, granting any right to any third party under any copyright now owned or hereafter acquired by any Grantor (including all Copyrights) or that any Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now owned or hereafter acquired by any third party, and all rights of any Grantor under any such agreement, including those exclusive agreements listed on Schedule 1.

"copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (i) all copyright rights in any work subject to the copyright laws of the United States or any other country or jurisdiction, whether as author, assignee, transferee or otherwise, whether registered or unregistered, whether statutory or common law and whether published or unpublished and (ii) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations and pending applications for registration in the United States Copyright Office.

"Copyrights" means all copyrights now owned or hereafter acquired by any Grantor, including those listed on Schedule 2.

"Distributions" shall mean, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities.

"Excluded Accounts" shall mean (a) Deposit Accounts of any Loan Party exclusively used for payroll, payroll taxes or employee benefits in the ordinary course of business and (b) other Deposit Accounts of the Loan Parties containing not more than $1,000,000 in the aggregate at any time.

"Excluded Property" shall mean:

(a) assets owned by any Grantor on the date hereof or hereafter acquired that are subject to a Lien securing Secured Indebtedness in respect of Capitalized Lease Obligations permitted to be incurred pursuant to clause (q) of the definition of "Permitted Liens" in the Credit Agreement to the extent and for so long as the contract or other

agreement in which such Lien is granted (or the documentation providing for such Debt in respect of such Capitalized Lease Obligations) validly prohibits the creation of any other Lien on such assets and proceeds (except to the extent such prohibition or restriction is ineffective after giving effect to the applicable provision of the UCC of any relevant jurisdiction or any other applicable law);

(b) any property of a person existing at the time such person is acquired or merged with or into or consolidated with any Grantor that is subject to a Lien permitted pursuant to clause (q) of the definition of "Permitted Liens" in the Credit Agreement to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such property; provided that such prohibition is not created or incurred in connection with, or in contemplation of, such acquisition (except to the extent such prohibition or restriction is ineffective after giving effect to the applicable provision of the UCC of any relevant jurisdiction or any other applicable law);

(c) any intent-to-use trademark application to the extent and for so long as creation by a Grantor of a security interest therein would result in the loss by such Grantor of any material rights therein;

(d) any Securities in a non-wholly owned Subsidiary to the extent and for so long as the grant by a Grantor of a Security Interest therein pursuant to this Security Agreement in its right, title and interest in any such Securities is prohibited by any shareholder, joint venture or similar agreement governing such Securities without the consent of any other party thereto (other than a Grantor) (except to the extent such consent has been obtained) or would give any other party (other than a Grantor) to any such shareholder, joint venture or similar agreement governing such Securities the right to terminate its obligations thereunder, in each case, other than to the extent that any such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents referred to in this clause (d));

(e) assets of any Foreign Subsidiary;

(f) any property or asset only to the extent and for so long as the grant of a security interest in such property or asset is prohibited by any applicable law or requires the consent not obtained of any Governmental Authority pursuant to any applicable law (except to the extent such prohibition or restriction is ineffective after giving effect to the applicable provision of the UCC of any relevant jurisdiction or any other applicable law); and

(g) any other property or asset as to which the Agent, in consultation with the Borrower, shall reasonably determine that the costs of obtaining such security interests are excessive in relation to the value of the security to be offered thereby;

provided, however, that (A) Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to in clauses (a), (b), (c), (d), (e), (f) or (g) (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to in clause (a), (b), (c), (d), (e), (f) or (g)), (B) any property or asset that constitutes Excluded Property by reason of any violation or restriction shall cease to be Excluded Property upon the ineffectiveness, lapse or termination of such prohibition or restriction, and (C) no assets shall constitute "Excluded Property" to the extent such assets are subject (or purported to be subject) to Liens securing any Junior Indebtedness or any ABL Obligations (as defined in the ABL Intercreditor Agreement) (provided that this clause (C) shall not apply to assets constituting Foreign Collateral (as defined in the Intercreditor Agreement) securing any ABL Obligations).

"Final Date" shall mean the date upon which there has been a Discharge of Obligations.

"Intellectual Property" shall mean all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise now owned or hereafter acquired, including (a) all proprietary information used or useful arising from the business including all goodwill, trade secrets, trade secret rights, know-how, customer lists, processes of production, confidential business information, techniques, processes, formulas and all other proprietary information, and (b) the Copyrights, the Patents, the Trademarks and the Licenses and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreements" means the ABL Intercreditor Agreement, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, in each case, as in effect from time to time.

"Investment Property" shall mean all "investment property" as such term is defined in Section 9-104 of the UCC, all Securities (whether certificated or uncertificated), Security Entitlements, Securities Accounts, Commodity Contracts and Commodity Accounts of any Grantor, whether now or hereafter acquired by any Grantor.

"License" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense to which any Grantor is a party.

"Motor Vehicle Laws" shall mean all U.S. Federal, state, provincial and local laws, regulations, rules and judicial or agency determinations and orders applicable to the ownership and/or operation of vehicles (including, without limitation, any Rolling Stock), or the business of the transportation of goods by motor vehicle, including, without limitation, laws, regulations, rules and judicial or agency determinations and orders promulgated or administered by the Federal Highway Administration, the Federal Motor Carrier Safety Administration, the National Highway Traffic Safety Administration, the Surface Transportation Board and other state, provincial and local Governmental Authorities with respect to vehicle safety and registration and motor carrier insurance, financial assurance, credit extension, contract carriage, tariff and reporting requirements.

"License" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense to which any Grantor is a party.

"Patent License" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention or design on which a patent, now owned or hereafter acquired by any Grantor (including all Patents) or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention or design on which a patent, now owned or hereafter acquired by any third party, is in existence, and all rights of any Grantor under any such agreement, including those exclusive agreements listed on Schedule 3.

"patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all patents of the United States or the equivalent thereof in any other country or jurisdiction, all registrations and recordings thereof, and all applications for patents of the United States or the equivalent thereof in any other country or jurisdiction, including registrations and pending applications in the United States Patent and Trademark Office or any similar offices in any other country or jurisdiction, and (b) all rights and privileges arising under applicable law with respect to such Person's use of any patents, all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions or designs disclosed or claimed therein, including the right to make, use and/or sell the inventions or designs disclosed or claimed therein.

"Patents" means all patents now owned or hereafter acquired by any Grantor, including those listed on Schedule 4.

"Pledged Securities" shall mean, collectively, with respect to each Grantor , (i) all issued and outstanding Equity Interests of each issuer set forth on Schedule 9 to the Perfection Certificate as being owned by such Grantor and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such issuer or under any organizational document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, (ii) all Equity Interests of any issuer, which Equity Interests are hereafter acquired by such Grantor (including by issuance) and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests or under any organizational document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Pledgor in any manner, and (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any issuer of such Equity Interests, excluding, in each case, any Excluded Property.

"Rolling Stock" shall mean all trucks, trailers, tractors, service vehicles, automobiles, other registered mobile equipment and any other Equipment covered by a certificate of title or ownership.

"Secured Parties" shall mean, collectively, the Agent, the Joint Lead Arrangers, the Lenders, each Person to whom Secured Cash Management Obligations are owed, each Person to whom Secured Hedging Obligations are owed and all successors, indorsees, transferees and assigns of the foregoing

"Security Agreement" shall mean this Security Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Security Interest" shall have the meaning assigned to such term in Section 2.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any third party any right to use any trademark now owned or hereafter acquired by any Grantor (including any Trademark) or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now owned or hereafter acquired by any third party, and all rights of any Grantor under any such agreement, including those exclusive agreements listed on Schedule 5.

"trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, domain names, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now owned or hereafter acquired, all registrations and recordings thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, (ii) all goodwill associated therewith or symbolized thereby and (iii) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"Trademarks" means all trademarks now owned or hereafter acquired by any Grantor, including those listed on Schedule 6 hereto.

(c) As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: "Account," "Chattel Paper," "Commercial Tort Claim," "Electronic Chattel Paper," "Equipment," "Goods," "Instrument," "Inventory," "Letter-of-Credit Right," "Proceeds," "Securities," "Securities Accounts," and "Supporting Obligation". In addition, other terms relating to Collateral used and not otherwise defined herein that are defined in the UCC shall have the meanings set forth in the UCC.

(d) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement, and Section, subsection and Schedule references are to this Security Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof

2. Grant of Security Interest.

(a) Each Grantor hereby bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to the Agent, for the benefit of the Secured Parties, and hereby grants to the Agent, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of the following property now owned or hereafter acquired by such Grantor or in which such Grantor now has or at any time in future may acquire any right, title or interest and wherever located (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(i) all Accounts Collateral;

(ii) all cash and/or money;

(iii) all Chattel Paper;

(iv) all Deposit Accounts;

(v) all Documents;

(vi) all General Intangibles;

(vii) all Instruments;

(viii) all Intellectual Property;

(ix) all Goods, including Equipment and Inventory ;

(x) all Investment Property;

(xi) all Commercial Tort Claims described on Schedule 12 to the Perfection Certificate;

(xii) all Supporting Obligations;

(xiii) all Letter-of-Credit Rights;

(xiv) all Rolling Stock and any other motor vehicles, trucks, trailers, tractors, service vehicles, automobiles, other mobile equipment and any other Equipment whether or not covered by a certificate of title or ownership;

(xv) books and records pertaining to the Collateral;

(xvi) any other contract rights or rights to payment of money, insurance claims and proceeds; and

(xvii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing.

Notwithstanding anything to the contrary contained in clauses (i) through (xvii) above, the security interest created by this Security Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property.

(b) Each Grantor hereby irrevocably authorizes the Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments or continuations thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner such as "all assets" or "all personal property, whether now owned or hereafter acquired." Each Grantor agrees to provide such information to the Agent promptly upon request.

Each Grantor also ratifies its authorization for the Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

The Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents executed by any Grantor as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing, recording or protecting the Security Interest granted by each Grantor over each Grantor's registrations and applications for Copyrights, Patents and Trademarks, and naming any Grantor or the Grantors as debtors and the Agent as secured party.

The Security Interests are granted as security only and shall not subject the Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

3. Representations And Warranties.

Each Grantor hereby represents and warrants to the Agent and each Secured Party that:

3.1. Title; No Other Liens. Except for the Security Interest granted to the Agent for the benefit of the Secured Parties pursuant to this Security Agreement and other Liens permitted by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. No security agreement, financing statement or other public notice with respect to all or any part of the Collateral that evidences a Lien securing any material Debt is on file or of record in any public office, except such as have been filed in favor of the Agent,

for the benefit of the Secured Parties, pursuant to this Security Agreement or are permitted by the Credit Agreement.

3.2. Perfected First Priority Liens.

(a) Subject to the limitations set forth in clause (b) of this subsection 3.2, the Security Interests granted pursuant to this Security Agreement (i) will constitute valid perfected Security Interests in the Collateral in favor of the Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, upon (A) the filing of all financing statements naming each Grantor as "debtor" and the Agent as "secured party" and describing the Collateral in the applicable filing offices, (B) delivery of all Instruments, Chattel Paper and certificated Securities, together with instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify, (C) in the case of Rolling Stock on which the Agent is granted a Lien pursuant to subsection 4.8, the ownership of which under applicable law (including, without limitation, any Motor Vehicle Law) is evidenced by a certificate of title or ownership, the notation of the Security Interest created hereunder noted thereon, (D) in the case of Deposit Accounts, the delivery of a Control Agreement and (E) completion of the filing, registration and recording of a fully executed agreement substantially in the form of Annex 3 hereto and containing a description of all Collateral constituting registrations and applications for Intellectual Property in the United States Patent and Trademark Office pursuant to 35 USC §261 and 15 USC §1060 and the regulations thereunder with respect to United States Patents and United States registered and applied for Trademarks; and in the United States Copyright Office with respect to United States registered Copyrights pursuant to 17 USC §205 and the regulations thereunder and otherwise as may be required pursuant to the laws of any other necessary jurisdiction to the extent that a security interest may be perfected by such filings, registrations and recordings, and (ii) are prior to all other Liens on the Collateral other than Liens permitted to have priority under the Credit Agreement.

(b) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the Security Interests granted by this Security Agreement (including Security Interests in cash, cash accounts and Investment Property) by any means other than by (i) filings pursuant to the Uniform Commercial Codes of the relevant State(s), (ii) subject to subsection 4.8, filings with the registrars of motor vehicles or other appropriate authorities in the relevant jurisdictions, (iii) filings approved by United States government offices with respect to registrations and applications of Intellectual Property, (iv) in the case of Collateral that constitutes Tangible Chattel Paper, Instruments, Certificated Securities or Negotiable Documents, possession by the Agent , (v) the obtaining of Control Agreements over Deposit Accounts and Securities Accounts (including, without limitation, those listed on Schedule 8) other than Excluded Accounts, and (vi) taking the actions specified in Sections 4.5 (with respect to Commercial Tort Claims) or Sections 4.10 (with respect to Letter-of-Credit Rights); provided, however, that each Grantor shall be required to do the following in order to perfect the Security Interests granted under this Security Agreement: (i) comply with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Agent to enforce, the Agent's security interest in such Collateral; (ii) obtain governmental and other third party waivers, consents and approvals in form and substance satisfactory to the Agent, including any consent of any licensor, lessor or other person obligated on the Collateral, (iii) obtain waivers from mortgagees and landlords in form and substance satisfactory to the Agent, and (iv)

take all actions under any earlier versions of the UCC as in effect in the State of New York or under any other law, as reasonably determined by the Agent to be applicable. No Grantor shall be required to enter into any security agreements governed by the laws of any jurisdiction outside of the United States or complete any filings or other action with respect to the perfection of Security Interests in any jurisdiction outside the United States.

(c) Subject to the terms of the Credit Agreement, it is understood and agreed that the Security Interests in cash, Deposit Accounts and Investment Property created hereunder shall not prevent the Grantors from using such assets in the ordinary course of their respective businesses.

3.3. Collateral Locations. On the Closing Date, all of such Grantor's locations where Inventory is located (except for Equipment or Inventory in transit, that has been sold (including sales on consignment or approval in the ordinary course of business), that is out for repair or maintenance or any Collateral with a value less than $1,000,000 in the aggregate) are listed on Schedule 7. All such locations are owned by such Grantor except for locations (i) which are leased by the Grantor as lessee and designated in part (b) of Schedule 7 and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in part (c) of Schedule 7.

3.4. Accounts and Chattel Paper. The names of the obligors, amounts owing, due dates and other information with respect to its Accounts and Chattel Paper are and will be correctly stated at the time furnished in all records of such Grantor relating thereto and in all invoices and other reports with respect thereto furnished to the Agent by such Grantor from time to time.

3.5. Inventory. With respect to any Inventory that is Collateral, (a) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or disposition of that Inventory or the payment of any monies to any third party upon such sale or other disposition other than the payment of royalties incurred pursuant to the sale of such Inventory in the ordinary course of business, (b) such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder, to the extent required thereby and (c) the completion of manufacture, sale or other disposition of such Inventory by the Agent after the occurrence and during the continuation of an Event of Default shall not require the consent of any Person (other than any landlord with respect to any leased real property of such Grantor in respect of which no lien waiver has been obtained or as required by applicable law) and shall not constitute a breach or default under any contract or agreement to which such Grantor is a party or to which such property is subject.

3.6. Perfection Certificate. All information set forth on the Perfection Certificate relating to the Collateral and each Mortgaged Property is accurate and complete, and there has been no change in any of such information since the date on which the Perfection Certificate was signed by such Grantor.

4. Covenants.

Each Grantor hereby covenants and agrees with the Agent and the Secured Parties that, from and after the date of this Security Agreement until the Final Date:

4.1. Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the Security Interest created by this Security Agreement as a perfected Security Interest having at least the priority described in subsection 3.2 and shall defend such Security Interest against the claims and demands of all Persons whomsoever, in each case subject to subsection 3.2(b).

(b) Such Grantor will furnish to the Agent and the Secured Parties from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Agent may reasonably request. In addition, within thirty (30) days after the end of each calendar quarter, such Grantor will deliver to the Agent a written supplement hereto substantially in the form of Annex 2 hereto with respect to any additional registrations and applications for Copyrights, Patents, Trademarks and any material exclusive Licenses acquired by such Grantor after the date hereof, all in reasonable detail ("After-Acquired Intellectual Property"), and shall promptly execute and deliver to the Agent agreement(s) substantially in the form of Annex 3 hereto covering such After-Acquired Intellectual Property, and shall promptly record such agreement(s) with the United States Patent and Trademark Office and/or the United States Copyright Office to perfect and record the Security Interest hereunder in any such After-Acquired Intellectual Property.

(c) Subject to clause (d) below and subsection 3.2(b), each Grantor agrees that at any time and from time to time, at the reasonable request of the Agent, at the expense of such Grantor, it will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents), which may be required under any applicable law, or which the Agent or the Required Lenders may reasonably request, in order (x) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (y) to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Security Interests created hereby, all at the expense of such Grantor.

(d) Notwithstanding anything in this subsection 4.1 to the contrary, (i) with respect to any assets acquired by such Grantor after the date hereof that are required by the Credit Agreement to be subject to the Lien created hereby or (ii) with respect to any Person that, subsequent to the date hereof, becomes a Subsidiary of the Borrower that is required by the Credit Agreement to become a party hereto, the relevant Grantor after the acquisition or creation thereof shall promptly take all actions required by the Credit Agreement or this subsection 4.1.

4.2. Changes in Locations, Name, etc. Each Grantor will furnish to the Agent promptly (and in any event within thirty (30) days of such change) a written notice of any change (i) in its legal name, (ii) in its jurisdiction of incorporation or organization, (iii) in the location of its chief executive office, its principal place of business, any office in which it maintains books

or records relating to Collateral owned by it (including the establishment of any such new office), (iv) in its identity or type of organization or corporate structure or (v) in its Federal Taxpayer Identification Number or organizational identification number. Each Grantor agrees promptly to provide the Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph. Each Grantor agrees to promptly take all actions reasonably necessary or advisable to maintain a valid, legal and perfected security interest in all the Collateral having at least the priority described in subsection 3.2.

4.3. Notices. Each Grantor will advise the Agent and the Secured Parties promptly, in reasonable detail, of any Lien of which it has knowledge (other than the Security Interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect, in any material respect, the ability of the Agent to exercise any of its remedies hereunder.

4.4. Filings with the United States Patent and Trademark Office and the United States Copyright Office. Each Grantor agrees to file all appropriate and necessary documents with the United States Patent and Trademark Office and the United States Copyright Office required to record the Security Interest created hereunder and evidence that the registrations and applications for United States Trademarks, Patents and Copyrights listed on Schedules 2, 4 and 6 hereto (or any supplement hereto) are free and clear of any Liens (other than any Lien created under this Security Agreement or permitted under the Credit Agreement) recorded in such offices in respect of such registrations and applications for United States Trademarks, Patents and Copyright.

4.5. Commercial Tort Claims. Each Grantor shall promptly, and in any event within ten (10) Business Days after the same is acquired by it, notify the Agent of any Commercial Tort Claims acquired by it which could reasonably be expected to result in award damages in excess of $1,000,000 in writing signed by such Grantor providing the brief details thereof and grant to the Agent in such writing a security interest therein and in the Proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance satisfactory to the Agent.

4.6. [Reserved].

4.7. Instruments and Tangible Chattel Paper. As of the date hereof, no amounts payable under or in connection with any of the Collateral are evidenced by any Instrument or Tangible Chattel Paper other than such Instruments and Tangible Chattel Paper listed in Schedule 10 to the Perfection Certificate. Each Instrument and each item of Tangible Chattel Paper listed in Schedule 10 to the Perfection Certificate has been properly endorsed, assigned and delivered to the Agent, accompanied by instruments of transfer or assignment duly executed in blank. If any amount then payable under or in connection with any of the Collateral shall be evidenced by any Instrument or Tangible Chattel Paper, and such amount, together with all amounts payable evidenced by any Instrument or Chattel Paper not previously delivered to the Agent exceeds $500,000 in the aggregate for all Grantors, the Grantor acquiring such Instrument or Tangible Chattel Paper shall promptly (but in any event within five (5) days after receipt thereof) endorse, assign and deliver the same to the Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify.

4.8. Special Covenants with Respect to Rolling Stock. Each Grantor covenants and agrees that, in the event that such Grantor perfects (or purports to perfect) any Liens on any Rolling Stock to any Person, then simultaneously therewith such Grantor shall notify the Agent thereof in writing and without request of the Agent, such Grantor shall take whatever action as may be necessary or as may be advisable in the opinion of the Agent to perfect the Agent's Security Interest in such Rolling Stock, including without limitation, (a) causing such Rolling Stock (whether then owned or thereafter acquired by such Grantor) that, under applicable law, is required to be registered, to be properly registered (including, without limitation, the payment of all necessary taxes and receipt of any applicable permits) in the name of such Grantor and causing such Rolling Stock (whether then owned or thereafter acquired by such Grantor), the ownership of which, under applicable law (including, without limitation, any Motor Vehicle Law), is evidenced by a certificate of title or ownership, to be properly titled in the name of such Grantor, and in the case of any individual Rolling Stock of such Grantor with a fair market value in excess of $50,000, the Security Interest of the Agent shall be noted thereon, and (b) authorizing the Agent to enter into a collateral agency agreement, at the expense of the Grantors, with a Person reasonably acceptable to the Grantors to act as collateral agent with respect to Rolling Stock for the benefit of the Agent.

4.9. Pledged Securities and Investment Property.

(a) Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Agent has a perfected first priority security interest therein. If any Grantor shall, now or at any time hereafter, hold or acquire any certificated, agreements or instruments representing or evidencing the Pledged Securities , such Grantor shall forthwith endorse, assign and deliver the same to the Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify. If any Pledged Securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Agent thereof and, at the Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Agent, either (a) cause the issuer to agree to comply without further consent of such Grantor or such nominee, at any time with instructions from the Agent as to such Pledged Securities , or (b) arrange for the Agent to become the registered owner of the Pledged Securities. If any Pledged Securities, whether certificated or uncertificated, or other Investment Property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Agent thereof and, at the Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Agent, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply, in each case without further consent of such Grantor or such nominee, at any time with entitlement orders or other instructions from the Agent to such securities intermediary as to such Securities or other Investment Property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Agent to such commodity intermediary, or (ii) in the case of financial assets or other Investment Property held through a securities intermediary, arrange for the Agent to become the entitlement holder with respect to such Investment Property, with such Grantor being permitted, only with the consent of the Agent, to

exercise rights to withdraw or otherwise deal with such Investment Property. The Agent agrees with each Grantor that the Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Loan Documents, would occur.

(b) In the case of each Grantor which is an issuer of Pledged Securities , such Grantor agrees to be bound by the terms of this Security Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it. In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby consents to the extent required by the applicable organizational document to the pledge by each other Grantor , pursuant to the terms hereof, of the Pledged Securities in such partnership, limited liability company or other entity and, upon the occurrence and during the continuance of an Event of Default, to the transfer of such Pledged Securities to the Agent or its nominee and to the substitution of the Agent or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

(c) So long as no Event of Default shall have occurred and be continuing:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Securities or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Credit Agreement or any other document evidencing the Secured Obligations; provided, however, that no Grantor shall in any event exercise such rights in any manner which could reasonably be expected to have a Material Adverse Effect.

(ii) Each Grantor shall be entitled to receive and retain, and to utilize free and clear of the Lien hereof, any and all Distributions, but only if and to the extent made in accordance with the provisions of the Credit Agreement; provided, however, that any and all such Distributions consisting of rights or interests in the form of securities shall be forthwith delivered to the Agent to hold as Collateral and shall, if received by any Grantor, be received in trust for the benefit of the Agent, be segregated from the other property or funds of such Grantor and be promptly (but in any event within five days after receipt thereof) delivered to the Agent as Collateral in the same form as so received (with any necessary endorsement).

(d) Upon the occurrence and during the continuance of any Event of Default:

(i) All rights of each Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 4.9(c)(i) hereof shall immediately cease, and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights.

(ii) All rights of each Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 4.9(c)(ii) hereof shall immediately cease and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to receive and hold as Collateral such Distributions.

4.10. Letter-of-Credit Rights. If any Grantor is, now or at any time hereafter, a beneficiary under a letter of credit now or hereafter, such Grantor shall promptly notify the Agent thereof and, at the request and option of the Agent, such Grantor shall, pursuant to an agreement in form and substance satisfactory to the Agent, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Agent of the proceeds of the letter of credit or (b) arrange for the Agent to become the transferee beneficiary of the letter of credit, with the Agent agreeing, in each case, that the proceeds of the letter of credit are to be applied as provided in the Credit Agreement.

4.11. Deposit Accounts and Securities Accounts.

(a) As of the date hereof, no Grantor has any Deposit Accounts or Securities Accounts other than the accounts listed in Schedule 8. For each Deposit Account (including, without limitation, those listed on Schedule 8, but excluding any Excluded Account and subject to clause (c) below) that any Grantor, now or at any time hereafter, opens or maintains, such Grantor shall, take all actions necessary to establish the Agent's Control of each such Deposit Account, including by entering into and causing the related deposit account bank to enter into a Control Agreement.

(b) For each Securities Account (including, without limitation, those listed on Schedule 8, but excluding any Excluded Account and subject to clause (c) below) that any Grantor, now or at any time hereafter, opens or maintains, such Grantor shall, at the Agent's request and option, pursuant to a Control Agreement in form and substance satisfactory to the Agent, cause the securities intermediary to agree to comply without further consent of such Grantor, at any time with instructions from the Agent to such securities intermediary directing the disposition of funds or financial assets from time to time credited to such Securities Account.

(c) With respect to each Deposit Account and Securities Account set forth on Schedule 8, each Grantor hereby covenants that, on or before ninety calendar days after the date hereof, each Grantor shall (i) close all such Deposit Accounts and Securities Accounts or (ii) with respect to any Deposit Account or Securities Account not closed, enter into a Control Agreement in favor of the Agent and the Lenders with respect to such account. No Grantor shall hereafter establish and maintain any Deposit Account or Securities Account unless such Grantor shall have duly executed and delivered to the Agent a Control Agreement with respect to such Deposit Account or Securities Account.

4.12. [Reserved]

4.13. Insurance.

(a) Maintenance of Insurance. Each Grantor will maintain with financially sound and reputable insurers insurance with respect to its properties, including, without limitation, the

Collateral and each Mortgaged Property, and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas. Such insurance shall be in such minimum amounts that such Grantor will not be deemed a co-insurer under applicable insurance laws, regulations and policies and otherwise shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to the Agent. In addition, all such insurance shall be payable to the Agent as loss payee under a "standard" or "New York" loss payee clause for the benefit of the Secured Parties and the Agent. Without limiting the foregoing, each Grantor will (a) keep all of its physical property insured with casualty or physical hazard insurance on an "all risks" basis, with broad form flood and earthquake coverages and electronic data processing coverage, with a full replacement cost endorsement and an "agreed amount" clause in an amount equal to 100% of the full replacement cost of such property, (b) maintain all such workers' compensation or similar insurance as may be required by law and (c) maintain, in amounts and with deductibles equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring, on, in or about the properties of the Grantors, business interruption insurance, and product liability insurance.

(b) Insurance Proceeds. The proceeds of any casualty insurance in respect of any casualty loss of any of the Collateral shall, subject to the rights, if any, of other parties with an interest having priority in the property covered thereby and subject to the applicable Intercreditor Agreement, (a) so long as no Default or Event of Default has occurred and is continuing be disbursed to the applicable Grantor for direct application by such Grantor solely to the repair or replacement of such Grantor's property so damaged or destroyed except to the extent such proceeds are required to be applied to the Secured Obligations as provided by the terms of the Credit Agreement, and (b) in all other circumstances, be held by the Agent as cash collateral for the Secured Obligations. Subject to any applicable Intercreditor Agreement, the Agent may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as the Agent may reasonably prescribe, for direct application by the applicable Grantor solely to the repair or replacement of such Grantor's property so damaged or destroyed.

(c) Continuation of Insurance. All policies of insurance shall provide for at least thirty (30) days prior written cancellation notice to the Agent. In the event of failure by the Grantors to provide and maintain insurance as herein provided, the Agent may, at its option, provide such insurance and charge the amount thereof to the Grantors. The Grantors shall furnish the Agent with certificates of insurance and policies evidencing compliance with the foregoing insurance provision.

5. Remedial Provisions.

5.1. [Reserved]

5.2. Communications with Account Debtors; Grantors Remain Liable.

(a) Subject to the terms of any applicable Intercreditor Agreement, the Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default, communicate with Account Debtors under the Accounts to verify with them to the Agent's satisfaction the existence, amount and terms of any Accounts. The Agent shall have

the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(b) Subject to the terms of any applicable Intercreditor Agreement, upon the written request of the Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify Account Debtors on the Accounts that the Accounts have been assigned to the Agent for the benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Agent or any other Secured Party of any payment relating thereto, nor shall the Agent or any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times

5.3. Proceeds To Be Turned Over to Agent. In addition to the rights of the Agent and the other Secured Parties specified in subsection 5.1 with respect to payments of Accounts, subject to the terms of any applicable Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Agent so requires by notice in writing to the relevant Grantor, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Agent and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Agent, if required). All Proceeds received by the Agent hereunder shall be held by the Agent in a collateral deposit account maintained under its sole dominion and control and on terms and conditions reasonably satisfactory to the Agent (the "Collateral Deposit Account"). All Proceeds while held by the Agent in a Collateral Deposit Account (or by such Grantor in trust for the Agent and the Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in subsection 5.4.

5.4. Application of Proceeds. (a) Subject to the terms of any applicable Intercreditor Agreement, the proceeds received by the Agent of any collection or sale of the Collateral or Mortgaged Property as well as any Collateral consisting of cash, at any time after receipt shall be applied as follows:

(i) first, to pay amounts owing to the Agent (in its capacity as such or as Agent) pursuant to this Security Agreement, the Credit Agreement or any other Loan Document;

(ii) second, to the extent proceeds remain after the application pursuant to preceding clause (i), to the payment of the Secured Obligations in the order or preference provided for in the Credit Agreement; and

(iii) third, the balance, if any, to the Grantors or such other persons entitled thereto.

Upon any sale of the Collateral or Mortgaged Property by the Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral or Mortgaged Property so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Agent or such officer or be answerable in any way for the misapplication thereof.

If, despite the provisions of this Section 5.4, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Section 5.4, such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 5.4.

(b) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and Mortgaged Property and the aggregate amount of the Secured Obligations.

(c) It is understood and agreed by all parties hereto that the Agent shall have no liability for any determinations made by it in this Section 5.4. The parties also agree that the Agent may (but shall not be required to and shall have no liability for not doing so), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral or Mortgaged Property in accordance with the requirements hereof and of any applicable Intercreditor Agreement, and the Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

(d) Each of the Secured Parties acknowledges and agrees that notwithstanding the date, time or creation of any Liens securing any of the Secured Obligations under this Security Agreement or the Security Documents, the Secured Obligations shall be equally and ratably secured by the Liens of this Security Agreement and the Security Documents and all Liens securing any of the Secured Obligations (and any proceeds received from the enforcement of any such Liens) shall be for the equal and ratable benefit of all Secured Parties and shall be applied as provided in clause (a) above. Each Secured Party, by its acceptance of the benefits hereunder and of the Security Documents, hereby agrees for the benefit of the other Secured Parties that, to the extent any additional or substitute collateral for any of the Secured Obligations is delivered by a Grantor to or for the benefit of any Secured Party, such collateral shall be subject to the provisions of this clause (d).

(e) Each of the Secured Parties hereby agrees not to challenge or question in any proceeding the validity or enforceability of any Security Document (in each case as a whole or any term or provision contained therein) or the validity of any Lien or financing statement in favor of

the Agent for the benefit of the Secured Parties as provided in this Security Agreement and the other Security Documents, or the relative priority of any such Lien.

5.5. Code and Other Remedies. If an Event of Default shall occur and be continuing and subject to the terms of any applicable Intercreditor Agreement, the Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC or any other applicable law and also may without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange broker's board or at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Agent or any Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Agent or such Secured Party may subject to (x) the satisfaction in full in cash of all payments due pursuant to the Credit Agreement, and (y) the ratable satisfaction of the Secured Obligations in accordance with the Credit Agreement pay the purchase price by crediting the amount thereof against the Secured Obligations. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Grantor hereby waives any claim against the Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Agent's request, to assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this subsection 5.5 in accordance with the provisions of subsection 5.4.

5.6. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral or any Mortgaged Property are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Agent or any Secured Party to collect such deficiency.

5.7. Amendments, etc. with Respect to the Secured Obligations; Waiver of Rights. Each Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (a) any demand for payment of any of the Secured Obligations made by the Agent or any other Secured Party may be rescinded by such party and any of the Secured Obligations continued, (b) the Secured Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Agent or any other Secured Party, (c) the Credit Agreement, Notes, the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, and (d) any collateral security, guarantee or right of offset at any time held by the Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for this Security Agreement or any property subject thereto. When making any demand hereunder against any Grantor, the Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on the Borrower or any other Grantor or grantor, and any failure by the Agent or any other Secured Party to make any such demand or to collect any payments from the Borrower or any other Grantor or grantor or any release of the Borrower or any Grantor or grantor shall not relieve any Grantor in respect of which a demand or collection is not made or any Grantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5.8. Suretyship Waivers by the Grantors. Each Grantor waives promptness, diligence, presentment, demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered, notice of any Secured Obligations incurred and any other notice with respect to any of the Secured Obligations and this Security Agreement and any requirement that any Secured Party protect, secure, perfect or insure against any Lien, or any property subject thereto, or exhaust any right or take any action against any Loan Party or any other Person (including any other Grantor) or any Collateral securing the Secured Obligations or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Secured Obligations and the Collateral, each Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Agent may deem advisable. Each Grantor further waives any and all other suretyship defenses and all defenses which may be available by virtue of any valuation, stay, moratorium law, or other similar law now or hereafter in effect.

5.9. Marshaling. Neither the Agent nor any Secured Party shall be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to

resort to such collateral security or other assurances of payment in any particular order, and all of the rights and remedies of the Agent or any Secured Party hereunder and of the Agent or any Secured Party in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Agent's rights and remedies under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

6. The Agent.

6.1. Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby appoints, which appointment is irrevocable and coupled with an interest, the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, for the purpose of carrying out the terms of this Security Agreement and the other Security Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement and the other Security Documents, and, without limiting the generality of the foregoing, each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, either in the Agent's name or in the name of such Grantor or otherwise, without assent by such Grantor, to do any or all of the following:

(i) take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account or with respect to any other Collateral or Mortgaged Property and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Account or with respect to any other Collateral or Mortgaged Property whenever payable, and exercise all of such Grantor's rights and remedies to collect any Account or other Accounts Collateral;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Agent may request to evidence the Agent's and the Secured Parties' Security Interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral;

(iv) execute, in connection with any sale provided for in subsection 5.5 or in any other Security Document, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral or Mortgaged Property;

(v) obtain and adjust insurance required to be maintained by such Grantor or paid to the Agent pursuant to subsection 4.13 or pursuant to any other Security Document; and

(vi) direct any party liable for any payment under any Accounts Collateral or with respect to any other Collateral or Mortgaged Property to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct;

(vii) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of Accounts, Accounts Collateral, or any other Collateral or Mortgaged Property;

(viii) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral or Mortgaged Property, endorsing any such Grantor's name upon any items of payment in respect of Accounts or constituting Accounts Collateral or otherwise received by the Agent and deposit the same in the Agent's account for application to the Secured Obligations, and endorsing any such Grantor's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining thereto or any other Accounts Collateral, including any negotiable or non-negotiable documents;

(ix) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or Mortgaged Property or any portion thereof and to enforce any other right in respect of any Collateral or Mortgaged Property;

(x) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral or Mortgaged Property (with such Grantor's consent to the extent such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral or Mortgaged Property);

(xi) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Agent may deem appropriate (with such Grantor's consent to the extent such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral or Mortgaged Property) and discharge or release any Account;

(xii) assign, license or transfer any Intellectual Property (along with the goodwill of the business to which any such Intellectual Property pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Agent shall in its reasonable discretion determine; and

(xiii) settle, adjust, compromise, extend or renew an Account;

(xiv) notify the post office authorities to change the address for delivery of remittances from Account Debtors or other obligors in respect of Accounts or other proceeds of Accounts Collateral to an address designated by the Agent, and open and dispose of all mail addressed to any such Grantor and handle and store all mail relating to the Accounts;

(xv) take control in any manner of any item of payment in respect of Accounts or constituting Accounts Collateral or otherwise received in or for deposit in the applicable deposit account subject to a Control Agreement or otherwise received by the Agent;

(xvi) clear Inventory the purchase of which was financed with Term Loans through U.S. Customs or foreign export control authorities in any Grantor's name, the Agent's name or the name of the Agent's designee, and to sign and deliver to customs officials powers of attorney in any Grantor's name for such purpose, and to complete in any Grantor's or the Agent's name, any order, sale or transaction, obtain the necessary documents in connection therewith and collect the proceeds thereof;

(xvii) have access to any lockbox or postal box into which remittances from Account Debtors or other obligors in respect of Accounts or other proceeds of Accounts Collateral are sent or received;

(xviii) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Accounts Collateral, Accounts, any of the other Collateral or Mortgaged Property as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things that the Agent deems necessary to protect, preserve or realize upon the Collateral or Mortgaged Property and the Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Security Agreement or the other Security Documents, all as fully and effectively as such Grantor might do.

Anything in this subsection 6.1(a) to the contrary notwithstanding, the Agent agrees that it will not exercise any rights under the power of attorney provided for in this subsection 6.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein or in any other Security Document, the Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Agent incurred in connection with actions undertaken as provided in this subsection 6.1, together with interest thereon at the rate set forth in Section 2.11(a) of the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Security

Agreement are coupled with an interest and are irrevocable until this Security Agreement is terminated and the Security Interests created hereby are released.

6.2. Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral or Mortgaged Property in its possession if such Collateral or Mortgaged Property is accorded treatment substantially equal to that which the Agent accords its own property. Neither the Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or Mortgaged Property or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral or Mortgaged Property upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral, Mortgaged Property or any part thereof. The powers conferred on the Agent and the Secured Parties hereunder or pursuant to the other Security Documents are solely to protect the Agent's and the Secured Parties' interests in the Collateral and Mortgaged Properties and shall not impose any duty upon the Agent or any Secured Party to exercise any such powers. The Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder or pursuant to the other Security Documents, except for their own gross negligence or willful misconduct.

Beyond the exercise of reasonable care in the custody thereof, the Agent shall have no duty as to any Collateral or Mortgaged Property in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral or Mortgaged Properties. The Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral or Mortgage Properties, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Agent in good faith.

The Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or Mortgaged Property or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral or Mortgaged Property, whether impaired by operation of law or by reason of any of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Agent, for the validity or sufficiency of the Collateral or Mortgaged Property or any agreement or assignment contained therein, for the validity of the title of the Grantors to the Collateral or Mortgaged Property, for insuring the Collateral or Mortgaged Property or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral or Mortgaged Property.

Notwithstanding anything in this Security Agreement to the contrary and for the avoidance of doubt, the Agent shall have no duty to act outside of the United States in respect of any Collateral located in the jurisdiction other than the United States.

6.3. Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Security Agreement or the other Security Documents with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement or the other Security Documents shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.4. Security Interest Absolute. All rights of the Agent hereunder and under the other Security Documents, the security interest and all Secured Obligations of the Grantors hereunder and under the other Security Documents shall be absolute and unconditional.

6.5. Continuing Security Interest; Assignments Under the Credit Agreement; Release.

(a) This Security Agreement and the other Security Documents shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Grantor and the successors and assigns thereof and shall inure to the benefit of the Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns until the Final Date. In addition, the security interests granted hereunder shall terminate and be released, in whole or in part, upon the Discharge of Obligations.

(b) In connection with any termination or release pursuant to paragraph (a), the Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this subsection 6.5 shall be without recourse to or warranty by the Agent.

6.6. Reinstatement. This Security Agreement and the other Security Documents shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any other Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any other Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

7. Agent As Agent.

(a) Goldman Sachs Lending Partners LLC has been appointed to act as Agent under the Credit Agreement by the Lenders and, by their acceptance of the benefits hereof and the

other Security Documents, the other Secured Parties. The Agent shall be obligated, and shall have the right hereunder and under the other Security Documents, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral or Mortgaged Property), solely in accordance with this Security Agreement, the other Security Documents, the Credit Agreement and any applicable Intercreditor Agreement; provided that, except as otherwise expressly provided in the Credit Agreement or the other Loan Documents, the Agent shall exercise, or refrain from exercising, any remedies provided for herein, including in Section 5, in accordance with the instructions of the Required Lenders. In furtherance of the foregoing provisions of this subsection 7(a), each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder or Mortgaged Property, it being understood and agreed by such Secured Party that all rights and remedies hereunder or pursuant to the other Security Documents, may be exercised solely by the Agent for the benefit of the Secured Parties in accordance with the terms of this subsection 7(a).

(b) The Agent shall at all times be the same Person that is the Agent under the Credit Agreement. Written notice of resignation by the Agent pursuant to Article VIII of the Credit Agreement shall also constitute notice of resignation as Agent under this Security Agreement and the other Security Documents; removal of the Agent shall also constitute removal as Agent under this Security Agreement or the other Security Documents; and appointment of a successor Agent pursuant to Article VIII of the Credit Agreement shall also constitute appointment of a successor Agent under this Security Agreement and the other Security Documents. Upon the acceptance of any appointment as Agent under Article VIII of the Credit Agreement by a successor Agent, that successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent under this Security Agreement and the other Security Documents, and the retiring or removed Agent under this Security Agreement and the other Security Documents shall promptly (i) transfer to such successor Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Agent under this Security Agreement and the other Security Documents, and (ii) execute and deliver to such successor Agent or otherwise authorize the filing of such amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Agent of the Security Interests created hereunder, whereupon such retiring or removed Agent shall be discharged from its duties and obligations under this Security Agreement and the other Security Documents. After any retiring or removed Agent's resignation or removal hereunder as Agent, the provisions of this Security Agreement and the other Security Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Security Agreement and the other Security Documents while it was Agent hereunder.

8. Miscellaneous.

8.1. Amendments in Writing. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the affected Grantor and the Agent in accordance with Section 9.02 of the Credit Agreement.

8.2. Notices. All notices, requests and demands pursuant hereto shall, if to the Agent or the Borrower, be made in accordance with Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Grantor shall be given to it in care of the Borrower at the Borrower's address set forth in Section 9.01 of the Credit Agreement.

8.3. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Agent nor any Secured Party shall by any act (except by a written instrument pursuant to subsection 8.1 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4. Enforcement Expenses; Indemnification.

(a) Each Grantor agrees to pay any and all expenses (including all reasonable fees and disbursements of counsel) that may be paid or incurred by any Secured Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Secured Obligations and/or enforcing any rights with respect to, or collecting against, such Grantor under this Security Agreement or any other Security Document.

(b) Each Grantor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or any Mortgaged Property or in connection with any of the transactions contemplated by this Security Agreement or any other Security Document.

(c) Each Grantor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Security Agreement or any other Security Document to the extent the Borrower would be required to do so pursuant to Section 9.03 of the Credit Agreement (whether or not then in effect).

(d) The agreements in this subsection 8.4 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement, Notes, and the other Loan Documents.

8.5. Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Grantor may assign, transfer or delegate any of its

rights or obligations under this Security Agreement except pursuant to a transaction permitted by the Credit Agreement.

8.6. Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Security Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Security Agreement. A set of the copies of this Security Agreement signed by all the parties shall be lodged with the Agent and the Borrower.

8.7. Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

8.8. Section Headings. The Section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.9. Integration. This Security Agreement, together with the other Loan Documents, represents the agreement of each of the Grantors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

8.10. GOVERNING LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAWS OF THE STATE OF NEW YORK AND FEDERAL LAWS RELATING TO NATIONAL BANKS).

8.11. Submission to Jurisdiction Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) SUBMISSION TO JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS SECURITY AGREEMENT (EXCEPT THAT, (X) IN THE CASE OF ANY COLLATERAL LOCATED IN ANY STATE OTHER THAN NEW YORK, PROCEEDINGS MAY BE BROUGHT BY THE AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING

WITH RESPECT TO ANY GRANTOR, ACTIONS OR PROCEEDINGS RELATED TO THIS SECURITY AGREEMENT MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS SECURITY AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS SECURITY AGREEMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT;

(b) WAIVER OF VENUE. WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (A) OF THIS SECTION. EACH GRANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT;

(c) SERVICE OF PROCESS. CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.2. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW;

(d) agrees that nothing herein shall affect the right of the Agent or any other Secured Party to effect service of process in any other manner permitted by law or shall limit the right of the Agent or any Secured Party to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection 8.11 any special, exemplary, punitive or consequential damages.

8.12. Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Security Agreement, and the other Loan Documents to which it is a party;

(b) neither the Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Security Agreement or any of the other Loan Documents and the relationship between the Grantors, on the one hand, and the

Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Grantors and the Secured Parties.

8.13. Additional Grantors. Each Domestic Subsidiary of the Borrower that is required to become a party to this Security Agreement pursuant to Section 5.11 of the Credit Agreement shall become a Grantor, with the same force and effect as if originally named as a Grantor herein, for all purposes of this Security Agreement upon execution and delivery by such Subsidiary of a Supplement substantially in the form of Annex 1 hereto. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

8.14. [Reserved].

8.15. Intercreditor Agreement**.** Notwithstanding anything herein to the contrary, the liens and security interests granted to the Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Agent hereunder, in each case, with respect to the Collateral are subject to the limitations and provisions of any applicable Intercreditor Agreement. In the event of any conflict between the terms of such Intercreditor Agreement and the terms of this Security Agreement with respect to the Collateral, the terms of such Intercreditor Agreement shall govern and control. Notwithstanding anything herein to the contrary, prior to the Discharge of ABL Obligations (as defined in the ABL Intercreditor Agreement), the requirements of this Security Agreement to deliver Collateral constituting ABL Priority Collateral shall be deemed satisfied by delivery of such ABL Priority Collateral to the ABL Agent (as defined in the ABL Intercreditor Agreement) as agent or bailee for the Agent as provided in the Intercreditor Agreement.

8.16. **WAIVER OF JURY TRIAL . EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY (WHICH THE AGENT HEREBY ALSO WAIVES) IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN**.

8.17. Incorporation by Reference. In connection with its execution and acting hereunder Agent is entitled to all rights, privileges, benefits, protections, immunities and indemnities provided to it under the Credit Agreement.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

**CLEAN HARBORS, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President and
Chief Financial Officer

**ALTAIR DISPOSAL SERVICES, LLC**
**BATON ROUGE DISPOSAL, LLC**
**BRIDGEPORT DISPOSAL, LLC**
**CH INTERNATIONAL HOLDINGS, LLC**
**CLEAN HARBORS ANDOVER, LLC**
**CLEAN HARBORS ANTIOCH, LLC**
**CLEAN HARBORS ARAGONITE, LLC**
**CLEAN HARBORS ARIZONA, LLC**
**CLEAN HARBORS BATON ROUGE, LLC**
**CLEAN HARBORS BDT, LLC**
**CLEAN HARBORS BUTTONWILLOW, LLC**
**CLEAN HARBORS CHATTANOOGA, LLC**
**CLEAN HARBORS CLIVE, LLC**
**CLEAN HARBORS COFFEYVILLE, LLC**
**CLEAN HARBORS COLFAX, LLC**
**CLEAN HARBORS DEER PARK, LLC**
**CLEAN HARBORS DEER TRAIL, LLC**
**CLEAN HARBORS DEVELOPMENT, LLC**
**CLEAN HARBORS DISPOSAL SERVICES, INC.**
**CLEAN HARBORS EL DORADO, LLC**
**CLEAN HARBORS ENVIRONMENTAL SERVICES, INC.**
**CLEAN HARBORS EXPLORATION SERVICES, INC.**
**CLEAN HARBORS FLORIDA, LLC**
**CLEAN HARBORS GRASSY MOUNTAIN, LLC**
**CLEAN HARBORS INDUSTRIAL SERVICES, INC.**
**CLEAN HARBORS KANSAS, LLC**
**CLEAN HARBORS KINGSTON FACILITY CORPORATION**
**CLEAN HARBORS LAPORTE, LLC**
**CLEAN HARBORS LAUREL, LLC**
**CLEAN HARBORS LONE MOUNTAIN, LLC**
**CLEAN HARBORS LONE STAR CORP.**
**CLEAN HARBORS (MEXICO), INC.**
**CLEAN HARBORS OF BALTIMORE, INC.**
**CLEAN HARBORS OF BRAINTREE, INC.**
**CLEAN HARBORS OF CONNECTICUT, INC.**
**CLEAN HARBORS PECATONICA, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF CHICAGO, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF OHIO, LLC**
**CLEAN HARBORS REIDSVILLE, LLC**

**CLEAN HARBORS SAN JOSE, LLC**
**CLEAN HARBORS SAN LEON, INC.**
**CLEAN HARBORS SERVICES, INC.**
**CLEAN HARBORS SURFACE RENTALS USA, INC.**
**CLEAN HARBORS TENNESSEE, LLC**
**CLEAN HARBORS WESTMORLAND, LLC**
**CLEAN HARBORS WHITE CASTLE, LLC**

**CLEAN HARBORS WICHITA, LLC**
**CLEAN HARBORS WILMINGTON, LLC**
**CROWLEY DISPOSAL, LLC**
**DISPOSAL PROPERTIES, LLC**
**EMERALD SERVICES, INC.**
**EMERALD SERVICES MONTANA LLC**
**EMERALD WEST, L.L.C.**
**GSX DISPOSAL, LLC**
**HECKMANN ENVIRONMENTAL SERVICES, INC.**
**HILLIARD DISPOSAL, LLC**
**INDUSTRIAL SERVICE OIL COMPANY, INC.**
**MURPHY'S WASTE OIL SERVICE INC.**
**OILY WASTE PROCESSORS, INC.**
**ROEBUCK DISPOSAL, LLC**
**ROSEMEAD OIL PRODUCTS, INC.**
**RS USED OIL SERVICES, INC.**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY OF PUERTO RICO, INC.**
**SAFETY-KLEEN, INC.**
**SAFETY-KLEEN INTERNATIONAL, INC.**
**SAFETY-KLEEN SYSTEMS, INC.**
**SAFETY-KLEEN OF CALIFORNIA, INC.**
**SANITHERM USA, INC.**
**SAWYER DISPOSAL SERVICES, LLC**
**SERVICE CHEMICAL, LLC**
**SK HOLDING COMPANY, INC.**
**SPRING GROVE RESOURCE RECOVERY, INC.**
**THERMO FLUIDS INC.**
**THE SOLVENTS RECOVERY SERVICE OF NEW JERSEY, INC.**
**TULSA DISPOSAL, LLC**
**VERSANT ENERGY SERVICES, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

**PLAQUEMINE REMEDIATION SERVICES, LLC**

By: /s/ Michael R. McDonald
Name: Michael R. McDonald
Title: President

[Signature Page to Security Agreement]

**GOLDMAN SACHS LENDING PARTNERS LLC,**
as Agent

By: /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

ANNEX A TO THE
SECURITY AGREEMENT

SUBSIDIARY GRANTORS

- **Subsidiary Grantors**

1. Altair Disposal Services, LLC
2. Baton Rouge Disposal, LLC
3. Bridgeport Disposal, LLC
4. CH International Holdings, LLC
5. Clean Harbors (Mexico), Inc.
6. Clean Harbors Andover, LLC
7. Clean Harbors Antioch, LLC
8. Clean Harbors Aragonite, LLC
9. Clean Harbors Arizona, LLC
10. Clean Harbors Baton Rouge, LLC
11. Clean Harbors BDT, LLC
12. Clean Harbors Buttonwillow, LLC
13. Clean Harbors Chattanooga, LLC
14. Clean Harbors Clive, LLC
15. Clean Harbors Coffeyville, LLC
16. Clean Harbors Colfax, LLC
17. Clean Harbors Deer Park, LLC
18. Clean Harbors Deer Trail, LLC
19. Clean Harbors Development, LLC
20. Clean Harbors Disposal Services, Inc.
21. Clean Harbors El Dorado, LLC
22. Clean Harbors Environmental Services, Inc.
23. Clean Harbors Exploration Services, Inc.
24. Clean Harbors Florida, LLC
25. Clean Harbors Grassy Mountain, LLC
26. Clean Harbors Industrial Services, Inc.
27. Clean Harbors Kansas, LLC
28. Clean Harbors Kingston Facility Corporation
29. Clean Harbors LaPorte, LLC
30. Clean Harbors Laurel, LLC
31. Clean Harbors Lone Mountain, LLC
32. Clean Harbors Lone Star Corp.
33. Clean Harbors of Baltimore, Inc.
34. Clean Harbors of Braintree, Inc.
35. Clean Harbors of Connecticut, Inc.

36. Clean Harbors Pecatonica, LLC
37. Clean Harbors Recycling Services of Chicago, LLC
38. Clean Harbors Recycling Services of Ohio, LLC
39. Clean Harbors Reidsville, LLC
40. Clean Harbors San Jose, LLC
41. Clean Harbors San Leon, Inc.
42. Clean Harbors Services, Inc.
43. Clean Harbors Surface Rentals USA, Inc.
44. Clean Harbors Tennessee, LLC
45. Clean Harbors Westmorland, LLC
46. Clean Harbors White Castle, LLC
47. Clean Harbors Wichita, LLC
48. Clean Harbors Wilmington, LLC
49. Crowley Disposal, LLC
50. Disposal Properties, LLC
51. Emerald Services Montana LLC
52. Emerald Services, Inc.
53. Emerald West, L.L.C.
54. GSX Disposal, LLC
55. Heckmann Environmental Services, Inc.
56. Hilliard Disposal, LLC
57. Industrial Service Oil Company, Inc.
58. Murphy's Waste Oil Service, Inc.
59. Oily Waste Processors, Inc.
60. Plaquemine Remediation Services, LLC
61. Roebuck Disposal, LLC
62. Rosemead Oil Products, Inc.
63. RS Used Oil Services, Inc.
64. Safety-Kleen Envirosystems Company
65. Safety-Kleen Envirosystems Company of Puerto Rico, Inc.
66. Safety-Kleen International, Inc.
67. Safety-Kleen of California, Inc.
68. Safety-Kleen Systems, Inc.
69. Safety-Kleen, Inc.
70. Sanitherm USA, Inc.
71. Sawyer Disposal Services, LLC
72. Service Chemical, LLC
73. SK Holding Company, Inc.
74. Spring Grove Resource Recovery, Inc.
75. The Solvents Recovery Service of New Jersey, Inc.
76. Thermo Fluids Inc.
77. Tulsa Disposal, LLC
78. Versant Energy Services, Inc.

**Notice Address for All Grantors**

c/o Clean Harbors, Inc.
42 Longwater Street
P.O. Box 9149
Norwell, MA 02061

*EX4.44*

*Execution Version*

**INTERCREDITOR AGREEMENT**

This Intercreditor Agreement is dated as of June 30, 2017, and entered into by and among Clean Harbors, Inc., a Massachusetts corporation (the "Company"), the subsidiaries of the Company listed on the signature pages hereof (together with any subsidiary that becomes a party hereto after the date hereof, the "Company Subsidiaries"), Bank of America, N.A., in its capacity as administrative agent under the Initial ABL Loan Agreement, including its successors and assigns from time to time in such capacity (the "Initial ABL Agent") and Goldman Sachs Lending Partners LLC, as agent under the Term Loan Agreement, including its successors and assigns from time to time (the "Initial Term Agent"). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1.

**RECITALS**

The Company, Clean Harbors Industrial Services Canada, Inc., the ABL Lenders, the Initial ABL Agent and the other parties thereto have entered into that certain Fifth Amended and Restated Credit Agreement, dated as of November 1, 2016 (as amended, restated, amended and restated, supplemented or modified from time to time, the "Initial ABL Loan Agreement");

The Company has entered into that certain Credit Agreement, dated as of June 30, 2017 (as amended, restated, amended and restated, supplemented or modified from time to time, the "Initial Term Loan Agreement") among the Company, the Term Lenders, the Initial Term Agent and the other parties thereto;

The Company may from time to time following the date hereof incur Additional Pari Passu Term Obligations to the extent permitted by the ABL Loan Agreement and the Term Loan Agreement and each then extant Additional Pari Passu Term Agreement (if any); and

In order to induce the ABL Agent and the ABL Lenders to consent to the Grantors incurring the Term Obligations and granting the Liens to the Term Agents and in order to induce the Term Agents and the Term Lenders to consent to the Grantors incurring the ABL Obligations and granting the Liens to the ABL Agent, the ABL Agent, on behalf of the ABL Claimholders, and the Term Agents, on behalf of the applicable Term Claimholders, have agreed to the relative priority of their respective Liens on the Collateral and certain other rights, priorities and interests as set forth in this Agreement.

**AGREEMENT**

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**I. DEFINITIONS**

1.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Agent" means the Initial ABL Agent and any successor or other agent under the ABL Loan Agreement.

"ABL Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a lender under the ABL Loan Agreement or an Affiliate of a lender under the ABL Loan Agreement, in such Person's capacity as a party to such Cash Management Agreement.

"ABL Claimholders" means, at any relevant time, the holders of ABL Obligations at that time, including, without limitation, the ABL Lenders and the ABL Agent under the ABL Loan Agreement, in each case solely in their capacities as such and not in any other capacity (except to the extent that such ABL Claimholder is acting in such other capacity for the primary purpose of benefiting its ABL Obligations).

"ABL Collateral" means all of the assets and personal property of any Grantor with respect to which a Lien is granted as security for any ABL Obligations. For the avoidance of doubt, the ABL Collateral shall not include any Real Estate Assets.

"ABL Default" means an "Event of Default" (as defined in the ABL Loan Agreement).

"ABL Hedge Bank" means any Person that, at the time it enters into a Swap Contract, is a lender under the ABL Loan Agreement or an Affiliate of a lender under the ABL Loan Agreement, in such Person's capacity as a party to such Swap Contract.

"ABL Lenders" means the "Lenders" under and as defined in the ABL Loan Agreement or any other Person which extends credit under the ABL Loan Agreement in each case solely in their capacities as such and not in any other capacity (except to the extent that such ABL Lender is acting in such other capacity for the primary purpose of benefiting its ABL Obligations).

"ABL Loan Agreement" means collectively, (a) the Initial ABL Loan Agreement and (b) any other credit agreement or credit agreements, one or more debt facilities, and/or commercial paper facilities, in each case, with banks or other institutional or commercial lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from (or sell such receivables to) such lenders against such receivables), letters of credit, bankers' acceptances, or other borrowings, that has been incurred to increase, replace (whether upon or after termination or otherwise), Refinance or refund in whole from time to time the Obligations outstanding under the Initial ABL Loan Agreement or any other agreement or instrument referred to in this clause which (I) is designated to each ABL Agent as an "ABL Loan Agreement" by (x) if any other ABL Loan Agreement is then in effect, the ABL Agent (and, so long as an ABL Default has not occurred and is continuing at the time of such designation, the Company) or (y) if no other ABL Loan Agreement is then in effect, the Company, and (II) the ABL Agent for such agreement shall have executed a supplement to this Agreement agreeing to be bound hereby on the same terms applicable to the Initial ABL Agent, whether or not such increase, replacement, refinancing or refunding occurs (i) with the original parties thereto, (ii) on one or more separate occasions or (iii) simultaneously or not with the termination or repayment of the Initial ABL Loan Agreement or any other agreement or instrument referred to in this clause, unless any such agreement or instrument is not a Permitted Refinancing Agreement. Any reference to the ABL Loan Agreement hereunder shall be deemed a reference to any ABL Loan Agreement then in existence.

"ABL Loan Documents" means the ABL Loan Agreement and the "Loan Documents" (as defined in the ABL Loan Agreement), and each of the other agreements, documents and instruments executed pursuant thereto, and any other document or instrument executed or delivered at any time in connection

with the ABL Loan Agreement, including any intercreditor or joinder agreement among holders of ABL Obligations, to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed, extended or Refinanced from time to time in accordance with the provisions of this Agreement.

"ABL Obligations" means all advances to, and Indebtedness, liabilities, obligations, covenants and duties of the Company and the Company Subsidiaries (whether for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing such Indebtedness, liabilities, obligations, covenants and duties) arising under (i) the ABL Loan Agreement or otherwise with respect to any loans or letters of credit issued or borrowed pursuant to the ABL Loan Agreement, (ii) any ABL Secured Cash Management Agreement or (iii) any ABL Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against the Company or any Company Subsidiary or any Affiliate thereof of any proceeding under any Bankruptcy Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses or fees are allowed claims in such proceeding.

"ABL Priority Collateral" means all now-owned or hereafter acquired ABL Collateral that constitutes:

(a) Accounts, other than Accounts which arise from the sale, license, assignment or other Disposition of Term Priority Collateral;

(b) Deposit Accounts and Securities Accounts (including all cash, cash equivalents, Money, checks, Instruments, funds, ACH transfers, wired funds, Investment Property, and other funds and property held in or on deposit in any of the foregoing, but excluding any Capital Stock of the Grantors and the Subsidiaries of the Grantors, any Deposit Account or Securities Account which holds solely identifiable proceeds of the Term Priority Collateral and any identifiable Proceeds of Term Priority Collateral held in any of the foregoing), in each case, to the extent arising out of, or related to, or derivative of the foregoing;

(c) Letter of Credit Rights arising out of, or related to, or derivative of any of the property or interests in property described in this definition;

(d) Supporting Obligations and Commercial Tort Claims, in each case, to the extent arising out of, or related to, or derivative of, the property or interests described in this definition;

(e) all contracts, contract rights and other General Intangibles (other than any Capital Stock of the Grantors and the Subsidiaries of the Grantors, any Intellectual Property and the other Term Priority Collateral), all Documents, Chattel Paper, and Instruments (including promissory notes), in each case, to the extent arising out of, or related to, or derivative of the property or interests in property described in the preceding clauses of this definition;

(f) all books and Records relating to the items referred to in the preceding clauses (a) through (e) (including all books, databases, data processing software, customer lists, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (a) through (e)); and

(g) all collateral security and guarantees with respect to any of the foregoing and, subject to Section 3.3, all proceeds, products, substitutions, replacements, accessions, cash, Money, insurance proceeds, Instruments, Securities, Security Entitlements, Financial Assets and Deposit Accounts (excluding any identifiable Proceeds of Term Priority Collateral held in any of the foregoing) received as proceeds of any of the foregoing, but excluding proceeds of Term Priority Collateral.

"ABL Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Company or any Company Subsidiary and any ABL Cash Management Bank and secured by Liens in favor of the ABL Agent on the ABL Collateral pursuant to the terms of the ABL Security Documents.

"ABL Secured Hedge Agreement" means any Swap Contract permitted under the ABL Loan Documents and the Term Documents (each as in effect on the date hereof) that is entered into by and between the Company or any Company Subsidiary and any ABL Hedge Bank and secured by Liens in favor of the ABL Agent on the ABL Collateral pursuant to the terms of the ABL Security Documents.

"ABL Security Documents" means any agreement, document or instrument pursuant to which a Lien is granted securing any ABL Obligations or under which rights or remedies with respect to such Liens are governed.

"Account Agreements" means any lockbox account agreement, pledged account agreement, blocked account agreement, securities account control agreement, or any similar deposit or securities account agreements among any Term Agent and/or the ABL Agent, one or more Grantors and the relevant financial institution depository or securities intermediary.

"Accounts" means all present and future "accounts" (as defined in Article 9 of the UCC).

"Additional Joinder Agreement" shall mean a joinder agreement in the form of Exhibit A hereto.

"Additional Pari Passu Term Agent" means the Person appointed to act as trustee, agent or representative for the holders of Additional Pari Passu Term Obligations pursuant to any Additional Pari Passu Term Agreement.

"Additional Pari Passu Term Agreement" means the credit agreement or other agreement under which any Additional Pari Passu Term Obligations are incurred.

"Additional Pari Passu Term Obligations" means Indebtedness of the Grantors issued following the date of this Agreement to the extent (a) such Indebtedness is not prohibited by the terms of the ABL Loan Agreement, the Term Loan Agreement and any then extant Additional Pari Passu Term Agreement (if any) from being incurred and secured by Liens on the Collateral ranking pari passu with the Liens securing the Term Obligations, (b) the Grantors have granted Liens, consistent with clause (a), on the Collateral to secure the Obligations in respect of such Indebtedness, and (c) the Additional Pari Passu Term Agent, for the holders of such Indebtedness, has entered into an Additional Joinder Agreement on behalf of the Term Claimholders under such agreement acknowledging that such holders shall be bound by the terms hereof applicable to Term Claimholders.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the

Person specified. For purposes of this definition, a Person shall be deemed to "control" or be "controlled by" a Person if such Person possesses, directly or indirectly, power to direct or cause the direction of the management or policies of such Person whether through ownership of equity interests, by contract or otherwise.

"Agents" means the ABL Agent and the Term Agents.

"Agreement" means this Intercreditor Agreement, as amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

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

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

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in Boston, Massachusetts, New York, New York or Wilmington, Delaware are authorized or required by law to close.

"Capital Stock" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and all rights, warrants or options exchangeable for or convertible into any of the items described in clauses (a) through (e) above; provided that with respect to the foregoing, Capital Stock shall exclude any debt securities convertible into Capital Stock, whether or not such debt securities include any right of vote or participation with Capital Stock.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Chattel Paper" means all present and future "chattel paper" (as defined in Article 9 of the UCC).

"Claimholder" means any Term Claimholder or ABL Claimholder, as applicable.

"Collateral" means any and all of the assets and property of any Grantor, whether real, personal or mixed, which constitute ABL Collateral or Term Loan Collateral.

"Commercial Tort Claims" means all present and future "commercial tort claims" (as defined in Article 9 of the UCC).

"Company" has the meaning assigned to that term in the Preamble to this Agreement.

"Company Subsidiary" has the meaning assigned to that term in the Preamble to this Agreement.

"Conforming Plan of Reorganization" means any Plan of Reorganization whose provisions are consistent with the provisions of this Agreement.

"Controlling Term Agent" means (i) any time prior to the Discharge of Term Obligations under the Initial Term Loan Agreement, the Initial Term Agent, and (ii) thereafter (x) at any time when there is only one series of Additional Pari Passu Term Obligations, the Term Agent for such series of Additional Pari Passu Term Obligations and (y) at any time when there is more than one series of Additional Pari Passu Term Obligations, the Additional Pari Passu Term Agent of the series of Additional Pari Passu Term Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Pari Passu Term Obligations.

"Default Disposition" means a Disposition of all or any portion of (i) the ABL Priority Collateral by one or more Grantors with the consent of ABL Agent after the occurrence and during the continuance of an ABL Default, which Disposition is conducted by such Grantors with the consent of ABL Agent in connection with good faith efforts by ABL Agent to collect the ABL Obligations through the Disposition of ABL Priority Collateral or (ii) the Term Priority Collateral by one or more Grantors with the consent of a Term Agent after the occurrence and during the continuance of a Term Loan Default, which Disposition is conducted by such Grantors with the consent of a Term Agent in connection with good faith efforts by such Term Agent to collect the Term Obligations through the Disposition of Term Priority Collateral.

"Deposit Accounts" means all present and future "deposit accounts" (as defined in Article 9 of the UCC).

"DIP Financing" has the meaning assigned to that term in Section 6.1.

"Discharge of ABL Obligations" means, except to the extent otherwise expressly provided in Section 5.5:

(a) payment in full in cash of all ABL Obligations (other than contingent obligations or contingent indemnification obligations except as provided in clause (d) below);

(b) termination or expiration of all commitments, if any, to extend credit under the ABL Loan Documents;

(c) termination, cash collateralization (in an amount and manner reasonably satisfactory to the ABL Agent, but in no event greater than 105% of the aggregate undrawn face amount, plus commissions, fees, and expenses) or backstop of all letters of credit issued under the ABL Loan Agreement in compliance with the terms of the ABL Loan Agreement; and

(d) cash collateralization (or support by a letter of credit) for any costs, expenses and contingent indemnification obligations consisting of ABL Obligations not yet due and payable but with respect to which a claim has been asserted in writing under any ABL Loan Documents (in an amount and manner reasonably satisfactory to the ABL Agent).

"Discharge of Prior Lien Obligations" means:

(a) with respect to the ABL Priority Collateral as it relates to the Term Claimholders, the Discharge of ABL Obligations; and

(b) with respect to the Term Priority Collateral as it relates to the ABL Claimholders, the Discharge of Term Obligations.

"Discharge of Term Obligations" means, except to the extent otherwise expressly provided in Section 5.5, (a) payment in full in cash of all Term Obligations (other than contingent obligations or indemnification obligations, in each case for which no claim has been asserted) and termination of all commitments, if any, to lend under the Term Agreements and cash collateralization (or support by a letter of credit) for any costs, expenses and contingent indemnification obligations consisting of Term Obligations not yet due and payable but with respect to which a claim has been asserted in writing under any Term Documents (in an amount and manner reasonably satisfactory to the Term Agents) and (b) termination or expiration of all commitments, if any, to extend credit under the Term Documents; provided that the Discharge of Term Obligations shall not be deemed to have occurred in connection with a Refinancing of such Term Obligations under circumstances described in Section 5.3.

"Disposition" means any sale, lease, exchange, transfer or other disposition of any Collateral.

"Documents" means all present and future "documents" (as defined in Article 9 of the UCC).

"Effective Date License" has the meaning assigned to such term in Section 3.4.

"Enforcement" means, collectively or individually for one or more of the ABL Agent or any Term Agent to enforce or attempt to enforce any right or power to repossess, replevy, attach, garnish, levy upon, collect the Proceeds of, foreclose or realize in any manner whatsoever its Lien upon, sell, liquidate or otherwise dispose of, or otherwise restrict or interfere with the use of, or exercise any remedies with respect to, any Collateral, whether by judicial enforcement of any of the rights and remedies under the ABL Loan Documents, the Term Documents, and/or under any applicable law, by self-help repossession, by non-judicial foreclosure sale, lease, or other Disposition, by set-off, by notification to account obligors of any Grantor, by any sale, lease, or other Disposition implemented by any Grantor at the direction of the ABL Agent, any Term Agent, or otherwise, but in all cases excluding (i) the establishment of borrowing base reserves, collateral ineligibles, or other conditions for advances, (ii) the changing of advance rates or advance sublimits, (iii) the imposition of a default rate or late fee, (iv) the collection and application (including pursuant to "cash dominion" provisions) of Accounts or other monies deposited from time to time in Deposit Accounts or Securities Accounts, in each case, against the ABL Obligations pursuant to the provisions of the ABL Loan Documents (including, without limitation, the notification of account debtors, depositary institutions or any other Person to deliver proceeds of Collateral to the ABL Agent) or the Term Documents (including, without limitation, the notification of account debtors, depositary institutions or any other Person to deliver proceeds of Collateral to the Term Agent), as applicable, (v) the cessation of lending pursuant to the provisions of the ABL Loan Documents or Term Documents, including upon the occurrence of a default on the existence of an over-advance, (vi) the filing of a proof of claim in any Insolvency or Liquidation Proceeding, (vii) the consent by the ABL Agent to Disposition by any Grantor of any of the ABL Priority Collateral or the consent by any Term Agent to Disposition by any Grantor of any Term Priority Collateral, in each case, other than a Default Disposition, and (viii) the acceleration of the Term Obligations or the ABL Obligations.

"Enforcement Notice" means a written notice delivered, at a time when an ABL Default or Term Default has occurred and is continuing, by either the ABL Agent or any Term Agent to the other announcing that such party intends to commence Enforcement against its Priority Collateral and specifying the relevant event of default.

"Equipment" means, as to each Grantor, all of such Grantor's now owned and hereafter acquired equipment, as defined in Article 9 of the UCC, wherever located.

"Financial Assets" means all present and future "financial assets" (as defined in Article 9 of the UCC).

"Foreign Collateral" means the property owned by the Foreign Grantors and subject to a Lien in favor of the ABL Agent pursuant to the ABL Security Documents as security for payment of any portion of the ABL Obligations.

"Foreign Grantors" means each borrower and guarantor under the ABL Loan Documents that is not organized under the laws of the United States of America, any state thereof or the District of Columbia that has or may from time to time hereafter execute and deliver an ABL Security Document, as a grantor of a security interest (or the equivalent thereof).

"General Intangibles" means all present and future "general intangibles" (as defined in Article 9 of the UCC), but excluding (a) hedge agreements and (b) Intellectual Property and any rights thereunder.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"Grantors" means the Company, each Company Subsidiary and each other Person that has or may from time to time hereafter execute and deliver an ABL Security Document or a Term Security Document, as a grantor of a security interest (or the equivalent thereof); provided, however, that in no event shall Grantors include any Foreign Grantors.

"Indebtedness" means and includes all "Indebtedness," or any similar term within the meaning of the ABL Loan Agreement or the Term Loan Agreement, as applicable.

"Initial ABL Agent" has the meaning assigned to that term in the preamble to this Agreement.

"Initial ABL Loan Agreement" has the meaning assigned to that term in the Recitals.

"Initial Term Agent" has the meaning assigned to that term in the preamble to this Agreement.

"Initial Term Loan Agreement" has the meaning assigned to that term in the Recitals.

"Insolvency or Liquidation Proceeding" means:

(a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or other applicable Bankruptcy Laws with respect to any Grantor;

(b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of their respective assets;

(c) any composition of liabilities or similar arrangement relating to any Grantor, whether or not under a court's jurisdiction or supervision;

(d) any liquidation, dissolution, reorganization or winding up of any Grantor, whether voluntary or involuntary, whether or not under a court's jurisdiction or supervision, and whether or not involving insolvency or bankruptcy; or

(e) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"Instruments" means all present and future "instruments" (as defined in Article 9 of the UCC).

"Intellectual Property" means, all of the following in any jurisdiction throughout the world: (a) patents, patent applications and inventions, including all renewals, extensions, combinations, divisions, or reissues thereof ("Patents"); (b) trademarks, service marks, trade names, trade dress, logos, internet domain names and other business identifiers, together with the goodwill symbolized by any of the foregoing, and all applications, registrations, renewals and extensions thereof ("Trademarks"); (c) copyrights and all works of authorship including all registrations, applications, renewals, extensions and reversions thereof ("Copyrights"); (d) all computer software, source code, executable code, data, databases and documentation thereof; (e) all trade secret rights in information, including trade secret rights in any formula, pattern, compilation, program, device, method, technique, or process, that (1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other Persons who can obtain economic value from its disclosure or use, and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; (f) all other intellectual property or proprietary rights in any discoveries, concepts, ideas, research and development, know-how, formulae, patterns, inventions, compilations, compositions, manufacturing and production processes and techniques, program, device, method, technique, technical data, procedures, designs, recordings, graphs, drawings, reports, analyses, specifications, databases, and other proprietary or confidential information, including customer lists, supplier lists, pricing and cost information, business and marketing plans and proposals and advertising and promotional materials; and (g) all rights to sue at law or in equity for any infringement or other impairment or violation thereof and all products and proceeds of the foregoing.

"Inventory" means as to each Grantor, all of such Grantor's now owned and hereafter existing or acquired inventory, as defined in Article 9 of the UCC, wherever located.

"Investment Property" means all present and future "investment property" (as defined in Article 9 of the UCC), including, without limitation, all Capital Stock of Subsidiaries of the Grantors.

"Letter of Credit Rights" means all present and future "letter of credit rights" (as defined in Article 9 of the UCC).

"Lien" means any mortgage, pledge, hypothec, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Money" means all present and future "money" (as defined in Article 9 of the UCC).

"New Agent" has the meaning assigned to that term in Section 5.5.

"New Debt Notice" has the meaning assigned to that term in Section 5.5.

"Non-Conforming Plan of Reorganization" means any Plan of Reorganization whose provisions are inconsistent with the provisions of this Agreement, including any Plan of Reorganization that purports to re-order (whether by subordination, invalidation, or otherwise) or otherwise disregard, in whole or part, the provisions of Article II (including the Lien priorities of Section 2.1), the provisions of Article IV, or the provisions of Article VI, unless such Plan of Reorganization has been accepted by the voluntary required vote of each class of Prior Lien Claimholders for such class to have approved such Plan of Reorganization in accordance with applicable Bankruptcy Law.

"Obligations" means all present and future loans, advances, liabilities, obligations, covenants, duties, and debts from time to time owing by any Grantor to any agent or trustee (including any Agent), the ABL Claimholders, the Term Claimholders or any of them or their respective Affiliates, arising from or in connection with the ABL Loan Documents or the Term Documents, whether for principal, interest or payments for early termination, whether or not evidenced by any note, or other instrument or document, whether arising from an extension of credit, opening of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, as principal or guarantor, and including all principal, interest, charges, expenses, fees, attorneys' fees, filing fees and any other sums chargeable to the Grantors (including any such amounts arising following the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed as a claim therein), including, without limitation, the "Obligations" as defined in the ABL Loan Agreement and "Secured Obligations" as defined in the Term Loan Agreement.

"Permitted Refinancing" means any Refinancing the governing documentation of which constitutes Permitted Refinancing Agreements.

"Permitted Refinancing Agreements" means, with respect to either the ABL Loan Agreement, the Term Loan Agreement or any Additional Pari Passu Term Agreement, as applicable, any credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to increase, replace, (whether upon or after termination or otherwise) Refinance or refund in whole or in part the Obligations outstanding under the ABL Loan Agreement, the Term Loan Agreement or any Additional Pari Passu Term Agreement, whether or not such increase, replacement, refinancing or refunding occurs (i) with the original parties thereto, (ii) on one or more separate occasions or (iii) simultaneously or not with the termination or repayment of the ABL Loan Agreement, the Term Loan Agreement or any Additional Pari Passu Term Agreement or any other agreement or instrument referred to in this clause, unless such agreement or instrument expressly provides that it is not intended to be and is not a Permitted Refinancing Agreement, as such financing documentation may be amended, restated, supplemented or otherwise modified from time to time and that, in each case, would not be prohibited by Section 5.3(a).

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

"Plan of Reorganization" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement or restructuring proposed in or in connection with any Insolvency or Liquidation Proceeding.

"Pledged Collateral" has the meaning set forth in Section 5.4(a).

"Prior Lien Agent" means:

(a) as it relates to the ABL Agent and the ABL Claimholders with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, solely for purposes of Section 4.1 and Section 4.2, the Controlling Term Agent and for all other purposes, the Term Agents; and

(b) as it relates to the Term Agents and the Term Claimholders with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the ABL Agent.

"Prior Lien Claimholders" mean:

(a) as it relates to the ABL Claimholders with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the Term Claimholders; and

(b) as it relates to the Term Claimholders with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the ABL Claimholders.

"Prior Lien Collateral" means with respect to any Person, all Collateral with respect to which (and only for so long as) such Person is a "Prior Lien Claimholder" as provided in the definition thereof.

"Prior Lien Documents" mean:

(a) as it relates to the ABL Claimholders with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the Term Documents; and

(b) as it relates to the Term Claimholders with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the ABL Loan Documents.

"Prior Lien Obligations" mean:

(a) as it relates to the ABL Obligations with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the Term Obligations; and

(b) as it relates to the Term Obligations with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the ABL Obligations.

"Proceeds" means all "proceeds" (as defined in Article 9 of the UCC), including any payment or property received on account of any claim secured by Collateral in any Insolvency or Liquidation Proceeding.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by the Company or any Grantor in any real property.

"Records" means all present and future "records" (as defined in Article 9 of the UCC).

"Recovery" has the meaning set forth in Section 6.4.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such Indebtedness, in any case in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Securities" means all present and future "Securities" (as defined in Article 9 of the UCC).

"Securities Accounts" means all present and future "securities accounts" (as defined in Article 8 of the UCC), including all monies, "uncertificated securities," and "securities entitlements" (as defined in Article 8 of the UCC) contained therein.

"Security Entitlements" means all present and future "security entitlements" (as defined in Article 9 of the UCC).

"Subordinated Lien Agent" means:

(a) with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the Term Agents; and

(b) with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the ABL Agent.

"Subordinated Lien Claimholders" mean:

(a) with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the Term Claimholders; and

(b) with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the ABL Claimholders.

"Subordinated Lien Collateral" means with respect to any Person, all Collateral with respect to which (and only for so long as) such Person is a "Subordinated Lien Claimholder" as provided in the definition thereof.

"Subordinated Lien Documents" mean:

(a) with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the Term Documents; and

(b) with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the ABL Loan Documents.

"Subordinated Lien Obligations" mean:

(a) with respect to all matters relating to the ABL Priority Collateral (but not the Term Priority Collateral) prior to the Discharge of ABL Obligations, the Term Obligations; and

(b) with respect to all matters relating to the Term Priority Collateral (but not the ABL Priority Collateral) prior to the Discharge of Term Obligations, the ABL Obligations.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Supporting Obligations" mean all present and future "supporting obligations" (as defined in Article 9 of the UCC).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Term Agents" means (i) the Initial Term Agent, including its successors and assigns from time to time and (ii) each Additional Pari Passu Term Agent.

"Term Cash Management Obligations" means all "Secured Cash Management Obligations" or equivalent term as defined in the Term Loan Agreement.

"Term Claimholders" means, at any relevant time, the holders of Term Obligations at that time, including the Term Lenders, each Additional Pari Passu Term Agent and the Initial Term Agent in each case solely in their capacities as such and not in any other capacity (except to the extent that such Term Claimholder is acting in such other capacity for the primary purpose of benefiting its Term Obligations).

"Term Documents" means the Term Loan Agreement, each Additional Pari Passu Term Agreement, the Term Security Documents and each of the other agreements, documents and instruments executed pursuant thereto, and any other document or instrument executed or delivered at any time in connection with any Term Obligations, including any intercreditor or joinder agreement among holders of Term Obligations to the extent such are effective at the relevant time, as each may be amended, restated,

supplemented, modified, renewed, extended or Refinanced from time to time in accordance with the provisions of this Agreement.

"Term General Intangibles" means all General Intangibles which are not ABL Priority Collateral and including all Intellectual Property.

"Term Hedging Obligations" means all "Secured Hedging Obligations" or equivalent term as defined in the Term Loan Agreement.

"Term Lenders" means the "Lenders" as defined in the Term Loan Agreement and any holders of Additional Pari Passu Term Obligations in each case solely in their capacities as such and not in any other capacity (except to the extent that such Term Lender is acting in such other capacity for the primary purpose of benefiting its Term Obligations).

"Term Loan Agreement" means collectively, (a) the Initial Term Loan Agreement and (b) any other credit agreement or credit agreements, one or more debt facilities, and/or commercial paper facilities, in each case, with banks or other institutional or commercial lenders providing for term loans, bankers' acceptances, or other borrowings, that has been incurred to increase, replace (whether upon or after termination or otherwise), Refinance or refund in whole or in part from time to time the Obligations outstanding under the Initial Term Loan Agreement or any other agreement or instrument referred to in this clause which (I) is designated to each Term Agent as a "Term Loan Agreement" by (x) if any other Term Loan Agreement is then in effect, the Initial Term Agent (and, so long as a Term Default has not occurred and is continuing at the time of such designation, the Company) or (y) if no other Term Loan Agreement is then in effect, the Company, and (II) the Term Agent for such agreement shall have executed a supplement to this Agreement agreeing to be bound hereby on the same terms applicable to the Initial Term Agent, whether or not such increase, replacement, refinancing or refunding occurs (i) with the original parties thereto, (ii) on one or more separate occasions or (iii) simultaneously or not with the termination or repayment of the Initial Term Loan Agreement or any other agreement or instrument referred to in this clause, unless such agreement or instrument is not a Permitted Refinancing Agreement. Any reference to the Term Loan Agreement hereunder shall be deemed a reference to any Term Loan Agreement then in existence.

"Term Loan Agreement Obligations" means (i) all Obligations outstanding under the Term Loan Agreement, (ii) all Term Cash Management Obligations and (iii) all Term Hedging Obligations, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against the Company or any Company Subsidiary or any Affiliate thereof of any proceeding under any Bankruptcy Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Term Loan Collateral" means any and all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Term Obligations. For the avoidance of doubt, the Term Loan Collateral shall not include any Foreign Collateral.

"Term Loan Default" means an "Event of Default" as defined in the Term Loan Agreement or in any Additional Pari Passu Term Agreement.

"Term Obligations" means all Term Loan Agreement Obligations and all Obligations outstanding under the Term Loan Agreement and the other Term Documents, and all Additional Pari Passu Term Obligations. "Term Obligations" shall include all interest, fees and expenses accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant Term Document, whether or not the claim for such interest, fees or expenses is allowed as a claim in such Insolvency or Liquidation Proceeding.

"Term Pledged Collateral" means any Collateral consisting of Capital Stock owned by any Grantor.

"Term Priority Collateral" means all now owned or hereafter acquired Term Loan Collateral that constitutes:

(a) Real Estate Assets;

(b) Equipment and all Vehicles;

(c) Inventory;

(d) Term General Intangibles;

(e) Term Pledged Collateral;

(f) Documents related to Equipment, Inventory or Vehicles;

(g) Deposit Accounts and Securities Accounts to the extent containing identifiable proceeds of the foregoing (including all cash, cash equivalents, Money, checks, Instruments, funds, ACH transfers, wired funds, Investment Property, and other funds and property held in or on deposit in any of the foregoing, but excluding any identifiable Proceeds of ABL Priority Collateral);

(h) Supporting Obligations and Commercial Tort Claims, in each case, to the extent arising out of, or related to, or derivative of, the property or interests described in this definition;

(i) all other Collateral other than ABL Priority Collateral; and

(j) all collateral security and guarantees with respect to any of the foregoing and, subject to Section 3.3, all proceeds, products, substitutions, replacements, accessions, cash, Money, insurance proceeds, Instruments, Securities, Security Entitlements, Financial Assets and Deposit Accounts received as proceeds of any of the foregoing, but excluding proceeds of ABL Priority Collateral.

"Term Security Documents" means any agreement, document or instrument pursuant to which a Lien is granted securing any Term Obligations or under which rights or remedies with respect to such Liens are governed and including, without limitation, the "Collateral Documents" as defined in the Term Loan Agreement.

"UCC" means the Uniform Commercial Code (or any similar equivalent legislation) as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Agents' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Vehicles" means all vehicles whether or not covered by a certificate of title and whether or not the Lien of any Agent or any Claimholder on any such vehicle is perfected under any applicable laws.

1.2. Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(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, modified, renewed or extended;

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;

(c) 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;

(d) all references herein to Sections or Articles shall be construed to refer to Sections or Articles of this Agreement;

(e) all uncapitalized terms have the meanings, if any, given to them in the UCC, as now or hereafter enacted in the State of New York (unless otherwise specifically defined herein);

(f) 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;

(g) any reference herein to a Person in a particular capacity or capacities excludes such Person in any other capacity or individually;

(h) any reference herein to any law shall be construed to refer to such law as amended, modified, codified, replaced, or re-enacted, in whole or in part, and in effect on the pertinent date; and

(i) in the compilation of periods of time hereunder from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to, but not through."

## II. LIEN PRIORITIES

2.1. Relative Priorities. Irrespective of the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the ABL Obligations or the Term Obligations (including, in each case, irrespective of whether any such Lien is granted (or secures Obligations relating to the period) before or after the commencement of any Insolvency or Liquidation Proceeding) and notwithstanding any provision of any UCC, or any other applicable law, or the ABL Loan Documents or the Term Documents or any defect or deficiencies in, or failure to attach or perfect, the Liens securing the ABL Obligations or the Term Obligations or any other circumstance whatsoever, the ABL Agent, on behalf of the ABL Claimholders, the Term Agents, on behalf of the applicable Term Claimholders, and whether or not any such Liens are securing or purporting to secure any of the ABL Obligations or the Term Obligations are subordinated to any Lien securing any other obligation of any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed, each hereby agree that:

(a) any Lien of the Prior Lien Agent on the ABL Priority Collateral securing or purporting to secure Prior Lien Obligations, whether such Lien is now or hereafter held by or on behalf of the Prior Lien Agent or any other Prior Lien Claimholder or any other agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the ABL Priority Collateral securing or purporting to secure any Subordinated Lien Obligations; and

(b) any Lien of the Prior Lien Agent on the Term Priority Collateral securing or purporting to secure Prior Lien Obligations, whether such Lien is now or hereafter held by or on behalf of the Prior Lien Agent, any other Prior Lien Claimholder or any other agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects to all Liens on the Term Priority Collateral securing or purporting to secure any Subordinated Lien Obligations.

2.2. Prohibition on Contesting Liens. Each of the Term Agents, on behalf of each applicable Term Claimholder and the ABL Agent, on behalf of each ABL Claimholder, consents to the granting of Liens in favor of the other Agents to secure the ABL Obligations and the Term Obligations, as applicable, and agrees that no Claimholder will be entitled to, and it will not (and shall be deemed to have irrevocably, absolutely, and unconditionally waived any right to), contest (directly or indirectly) or support (directly or indirectly) any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding): (a) the attachment, perfection, priority, validity or enforceability of any Lien in the Collateral held by or on behalf of any of the ABL Claimholders to secure the payment of the ABL Obligations or any of the Term Claimholders to secure the payment of the Term Obligations, (b) the priority, validity or enforceability of the ABL Obligations or the Term Obligations, including the allowability or priority of the ABL Obligations or the Term Obligations, as applicable, in any Insolvency or Liquidation Proceeding, or (c) the validity or enforceability of the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the ABL Agent, on behalf of the ABL Claimholders, or the Term Agents, on behalf of the applicable Term Claimholders, to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the Obligations as provided in Sections 2.1, 3.1, 3.2 and 6.1.

2.3. No New Liens. During the term of this Agreement, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against one or more of the Company or any other Grantor, the parties hereto agree, subject to Section 2.4 and Article VI, that the Company shall not, and shall not permit any other Grantor to:

(a) grant or permit any additional Liens on any asset or property to secure any Term Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the ABL Obligations with the respective priorities required by Section 2.1; and

(b) grant or permit any additional Liens on any asset or property to secure any ABL Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the Term Obligations with the respective priorities required by Section 2.1;

provided that (i) with respect to the ABL Obligations, clause (a) above shall not apply to any Real Estate Assets that are specifically excluded from the ABL Collateral pursuant to the terms of the ABL Loan Documents and (ii) with respect to the Term Obligations, clause (b) above shall not apply to any Foreign Collateral that is specifically excluded from the Term Loan Collateral pursuant to the terms of the Term Documents. To the extent any additional Liens are granted on any asset or property in contravention of this Section 2.3 for any reason, without limiting any other rights and remedies available hereunder, the ABL Agent, on behalf of the ABL Claimholders, and the Term Agents, on behalf of the applicable Term Claimholders, agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

2.4. Similar Liens and Agreements. The parties hereto agree that it is their intention that the ABL Collateral and the Term Loan Collateral be identical except as provided in this Section, Article VI and as otherwise provided herein. In furtherance of the foregoing and of Section 8.8, the parties hereto agree, subject to the other provisions of this Agreement, upon request by the ABL Agent or any Term Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the ABL Collateral and the Term Loan Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the ABL Loan Documents and the Term Documents. The ABL Agent and each Term Agent acknowledge and agree that, notwithstanding anything in this Agreement to the contrary, (a) no ABL Agent nor any ABL Claimholder shall have any Lien on any Real Estate Assets or any other rights thereto or interests therein, and no ABL Agent nor any ABL Claimholder shall commence or take any enforcement action with respect to any Real Estate Assets and (b) no Term Agent nor any Term Claimholder shall have any Lien on any Foreign Collateral or any other rights thereto or interests therein, and no Term Agent nor any Term Claimholder shall commence or take any enforcement action with respect to any Foreign Collateral.

## III. EXERCISE OF REMEDIES; ENFORCEMENT

3.1. Restrictions on the Subordinated Lien Agents and the Subordinated Lien Claimholders with respect to ABL Priority Collateral.

(a) Until the Discharge of Prior Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, subject to the limited extent provided in Article VI, the Subordinated Lien Agents and the Subordinated Lien Claimholders:

(i) will not exercise or seek to exercise (but instead shall be deemed to have hereby irrevocably, absolutely and unconditionally waived), any rights, powers, or remedies with respect to any ABL Priority Collateral (including (A) any right of set-off or any right under any Account

Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Subordinated Lien Agent or any other Subordinated Lien Claimholder is a party, (B) any right to undertake self-help re-possession or non-judicial Disposition of any ABL Priority Collateral (including any partial or complete strict foreclosure), and/or (C) any right to institute, prosecute, or otherwise maintain any action or proceeding with respect to such rights, powers or remedies (including any action of foreclosure));

(ii) will not, directly or indirectly, contest, protest or object to or hinder any judicial or non-judicial foreclosure proceeding or action (including any partial or complete strict foreclosure) brought by the Prior Lien Agent or any Prior Lien Claimholder relating to the ABL Priority Collateral or any other exercise by the Prior Lien Agent or any other Prior Lien Claimholder of any other rights, powers and remedies relating to the ABL Priority Collateral, including any sale, lease, exchange, transfer, or other Disposition of the ABL Priority Collateral, whether under the Prior Lien Documents, applicable law, or otherwise;

(iii) will not object to the forbearance by the Prior Lien Agent or any Prior Lien Claimholders from bringing or pursuing any Enforcement action with respect to the ABL Priority Collateral;

(iv) except as may be permitted by Section 3.1(c), irrevocably, absolutely, and unconditionally waive any and all rights the Subordinated Lien Agent or the Subordinated Lien Claimholders may have as a junior lien creditor or otherwise to object (and seek or be awarded any relief of any nature whatsoever based on any such objection) to the manner in which the Prior Lien Agent or the Prior Lien Claimholders (A) enforce or collect (or attempt to collect) the Prior Lien Obligations or (B) realize or seek to realize upon or otherwise enforce the Liens in and to the ABL Priority Collateral securing the Prior Lien Obligations, regardless of whether any action or failure to act by or on behalf of the Prior Lien Agent or Prior Lien Claimholders is adverse to the interest of the Subordinated Lien Agents or the Subordinated Lien Claimholders. Without limiting the generality of the foregoing, to the maximum extent permitted by law, the Subordinated Lien Claimholders shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right to object (and seek or be awarded any relief of any nature whatsoever based on any such objection), at any time prior or subsequent to any Disposition of any of the ABL Priority Collateral, on the ground(s) that any such Disposition of ABL Priority Collateral (x) would not be or was not "commercially reasonable" within the meaning of any applicable UCC and/or (y) would not or did not comply with any other requirement under any applicable UCC or under any other applicable law governing the manner in which a secured creditor (including one with a Lien on real property) is to realize on its collateral; and

(v) acknowledge and agree that no covenant, agreement or restriction contained in the Subordinated Lien Documents shall be deemed to restrict in any way the rights and remedies of the Prior Lien Agent or the Prior Lien Claimholders with respect to the ABL Priority Collateral as set forth in this Agreement and the Prior Lien Documents;

provided, however, that, in the case of (i), (ii) and (iii) above, the Liens granted to secure the Subordinated Lien Obligations of the Subordinated Lien Claimholders shall attach to any Proceeds resulting from actions taken by the Prior Lien Agent or any Prior Lien Claimholder with respect to the ABL Priority Collateral in accordance with the respective priorities set forth in Section 2.1 of this

Agreement after application of such Proceeds to the extent necessary to meet the requirements of a Discharge of Prior Lien Obligations.

(b) Until the Discharge of Prior Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Prior Lien Agent and the other Prior Lien Claimholders shall have the exclusive right to enforce rights, exercise remedies (including set-off) and, in connection therewith (including any Enforcement) make determinations regarding the release, Disposition, or restrictions with respect to the ABL Priority Collateral without any consultation with or the consent of any Subordinated Lien Agent or any Subordinated Lien Claimholder; provided, however, that the Liens securing the Subordinated Lien Obligations shall remain on the Proceeds (other than those applied to the Prior Lien Obligations in accordance with Section 4.1) of such ABL Priority Collateral released or disposed of subject to the relative priorities described in Section 2.1. In exercising rights, powers, and remedies with respect to the ABL Priority Collateral, the Prior Lien Agent and the Prior Lien Claimholders may enforce the provisions of the Prior Lien Documents and exercise rights, powers, and/or remedies thereunder and/or under applicable law or otherwise, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the ABL Priority Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary contained herein, any Subordinated Lien Agent or Subordinated Lien Claimholder may:

(i) file a claim or proof of claim or statement of interest with respect to its Subordinated Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(ii) take any action (not adverse to the priority status of the Liens on the ABL Priority Collateral, or the rights of the Prior Lien Agent or any of the Prior Lien Claimholders to exercise rights, powers, and/or remedies in respect thereof, including those under Article VI) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the ABL Priority Collateral;

(iii) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Subordinated Lien Claimholders, including any claims secured by the ABL Priority Collateral, if any, in each case in accordance with the terms of this Agreement;

(iv) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with or prohibited by the terms of this Agreement or applicable law (including the Bankruptcy Laws of any applicable jurisdiction) and, subject to the restrictions set forth in Section 3.2, any pleadings, objections, motions or agreements which assert rights or interests available to secured creditors solely with respect to the Term Priority Collateral;

(v) vote on any Plan of Reorganization, file any proof of claim, make other filings and make any arguments and motions (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that are, in each case, in accordance with the terms of this Agreement. Without limiting the generality of the foregoing or of the other provisions of this Agreement, any vote to accept, and any other act to support the confirmation or approval of, any Non-Conforming Plan of Reorganization shall be inconsistent with and accordingly, a violation of the terms of this Agreement, and the Prior Lien Agent shall be entitled to have any such vote to accept a Non-Conforming Plan of Reorganization changed and any such support of any Non-Conforming Plan of Reorganization withdrawn; and

(vi) to the extent otherwise permitted by the terms of the Term Documents, in the case of the Term Agents or any Term Claimholder, exercise any of its rights, powers, and/or remedies with respect to any of the Term Priority Collateral.

The Subordinated Lien Agents, on behalf of the Subordinated Lien Claimholders, agrees that no Subordinated Lien Claimholder will take or receive any ABL Priority Collateral (including Proceeds) in connection with the exercise of any right or remedy (including set-off) in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of Prior Lien Obligations has occurred, except as expressly provided in Section 3.1(c) and Section 6.3, the sole right of the Subordinated Lien Agents and the Subordinated Lien Claimholders with respect to the ABL Priority Collateral is to hold a Lien on such Collateral pursuant to the Subordinated Lien Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, in accordance with Section 4.1.

(d) Except as otherwise specifically set forth in Sections 3.1(a), 3.1(c) and Article VI or any other provision of this Agreement, any Subordinated Lien Agent or Subordinated Lien Claimholders with respect to the ABL Priority Collateral may exercise rights and remedies as unsecured creditors against any Grantor and, subject to Section 3.2, may exercise rights and remedies with respect to the Term Priority Collateral, in each case, in accordance with the terms of the Subordinated Lien Documents and applicable law; provided, however, that in the event that any Subordinated Lien Agent or any Subordinated Lien Claimholder becomes a judgment Lien creditor in respect of ABL Priority Collateral as a result of its enforcement of its rights as an unsecured creditor (or secured creditor with respect to the Term Priority Collateral) with respect to the Subordinated Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Prior Lien Obligations) as the other Liens on ABL Priority Collateral securing the Subordinated Lien Obligations are subject to this Agreement.

(e) Subject to Section 6.3, nothing in this Section 3.1 shall prohibit the receipt by any Subordinated Lien Agent or any other Subordinated Lien Claimholders of the required payments of interest, principal and other amounts owed in respect of the Subordinated Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by any Subordinated Lien Agent or any Subordinated Lien Claimholders of rights or remedies as a secured creditor (including set-off) or otherwise with respect to ABL Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Section 3.1 impairs or otherwise adversely affects any rights or remedies the Prior Lien Agent or the Prior Lien Claimholders may have against the Grantors under the Prior Lien Documents.

3.2. Restrictions on the Subordinated Lien Agents and the Subordinated Lien Claimholders with respect to Term Priority Collateral.

(a) Until the Discharge of Prior Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, subject to the limited extent provided in Article VI, the Subordinated Lien Agents and the other Subordinated Lien Claimholders:

(i) will not exercise or seek to exercise (but instead shall be deemed to have hereby irrevocably, absolutely and unconditionally waived) any rights, powers, or remedies with respect to any Term Priority Collateral (including (A) any right of set-off or any right under any Account Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Subordinated Lien Agent or any Subordinated Lien Claimholder is a party, (B) any right to undertake self-help repossession or nonjudicial Disposition of any Term Priority Collateral (including any partial or complete strict foreclosure), or (C) any right to institute, prosecute or otherwise maintain any action or proceeding with respect to such rights, powers, or remedies (including any action of foreclosure));

(ii) will not, directly or indirectly, contest, protest or object to or hinder any judicial or non-judicial foreclosure proceeding or action (including any partial or complete strict foreclosure) brought by the Prior Lien Agent or any other Prior Lien Claimholder relating to the Term Priority Collateral or any other exercise by the Prior Lien Agent or any other Prior Lien Claimholder of any rights, powers and remedies relating to the Term Priority Collateral, including any sale, lease, exchange, transfer, or other Disposition of the Term Priority Collateral, whether under the Prior Lien Documents, applicable law, or otherwise;

(iii) will not object to the forbearance by the Prior Lien Agent or the Prior Lien Claimholders from bringing or pursuing any Enforcement with respect to the Term Priority Collateral;

(iv) except as may be permitted by Section 3.2(c), irrevocably, absolutely and unconditionally waive any and all rights the Subordinated Lien Agent and Subordinated Lien Claimholders may have as a junior lien creditor or otherwise to object (and seek or be awarded any relief of any nature whatsoever based on any such objection) to the manner in which the Prior Lien Agent or the Prior Lien Claimholders (a) enforce or collect (or attempt to collect) the Prior Lien Obligations or (b) realize or seek to realize upon or otherwise enforce the Liens in and to the Term Priority Collateral securing the Prior Lien Obligations, regardless of whether any action or failure to act by or on behalf of the Prior Lien Agent or Prior Lien Claimholders is adverse to the interest of the Subordinated Lien Claimholders. Without limiting the generality of the foregoing, the Subordinated Lien Claimholders shall be deemed to have hereby irrevocably, absolutely and unconditionally waived any right to object (and seek or be awarded any relief of any nature whatsoever based on any such objection), at any time prior to or subsequent to any Disposition of any Term Priority Collateral, on the ground(s) that any such Disposition of Term Priority Collateral (a) would not be or was not "commercially reasonable" within the meaning of any applicable UCC and/or (b) would not or did not comply with any other requirement under any applicable UCC or under any other applicable law governing the manner in which a secured creditor (including one with a Lien on real property) is to realize on its collateral; and

(v) acknowledge and agree that no covenant, agreement or restriction contained in any Subordinated Lien Document shall be deemed to restrict in any way the rights and remedies of the Prior Lien Agent or the Prior Lien Claimholders with respect to the Term Priority Collateral as set forth in this Agreement and the Prior Lien Documents;

provided, however, that in the case of (i), (ii) and (iii) above, the Liens granted to secure the Subordinated Lien Obligations of the Subordinated Lien Claimholders shall attach to any Proceeds resulting from actions taken by the Prior Lien Agent or any Prior Lien Claimholder with respect to the Term Priority Collateral in accordance with the respective priorities set forth in Section 2.1 of this Agreement after application of such Proceeds to the extent necessary to meet the requirements of a Discharge of Prior Lien Obligations.

(b) Until the Discharge of Prior Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Prior Lien Agent and the Prior Lien Claimholders shall have the exclusive right to enforce rights, exercise remedies (including set-off) and make, in connection therewith (including Enforcements) determinations regarding the release, Disposition, or restrictions with respect to the Term Priority Collateral without any consultation with or the consent of any Subordinated Lien Agent or any Subordinated Lien Claimholder; provided, however, that the Liens securing the Subordinated Lien Obligations shall remain on the Proceeds (other than those properly applied to the Prior Lien Obligations in accordance with the Prior Lien Documents) of such Collateral released or disposed of subject to the relative priorities described in Section 2.1. In exercising rights, powers and remedies with respect to the Term Priority Collateral, the Prior Lien Agent and the Prior Lien Claimholders may enforce the provisions of the Prior Lien Documents and exercise rights, powers and/or remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Term Priority Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition, and to exercise all the rights, powers and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary contained herein, any Subordinated Lien Agent and any Subordinated Lien Claimholder may:

(i) file a claim, proof of claim or statement of interest with respect to the Subordinated Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(ii) take any action (not adverse to the priority status of the Liens on the Term Priority Collateral, or the rights of the Prior Lien Agent or any of the Prior Lien Claimholders to exercise rights, powers and/or remedies in respect thereof, including those under Article VI) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Term Priority Collateral;

(iii) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Subordinated Lien Claimholders, including any claims secured by the Term Priority Collateral, if any, in each case in accordance with the terms of this Agreement;

(iv) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with or prohibited by the terms of this Agreement or applicable law (including the Bankruptcy Laws of any applicable jurisdiction) and, subject to the restrictions set forth in Section 3.1, any pleadings, objections, motions or agreements which assert rights or interests available to secured creditors solely with respect to the ABL Priority Collateral;

(v) vote on any Plan of Reorganization, file any proof of claim, make other filings and make any arguments and motions (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that are, in each case, in accordance with the terms of this Agreement. Without limiting the generality of the foregoing or of the other provisions of this Agreement, any vote to accept, and any other act to support the confirmation or approval of, any Non-Conforming Plan of Reorganization shall be inconsistent with and, accordingly, a violation of the terms of this Agreement, and the Prior Lien Agent shall be entitled to have any such vote to accept a Non-Conforming Plan of Reorganization changed and any such support of any Non-Conforming Plan of Reorganization withdrawn; and

(vi) to the extent otherwise permitted by the ABL Loan Documents, in the case of the ABL Agent or any ABL Claimholder, exercise any of its rights, powers, and/or remedies with respect to any of the ABL Priority Collateral.

Each Subordinated Lien Agent, on behalf of the Subordinated Lien Claimholders, agrees that no Subordinated Lien Claimholder will take or receive any Term Priority Collateral (including Proceeds) in connection with the exercise of any right or remedy (including set-off) with respect to any Term Priority Collateral in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of Prior Lien Obligations has occurred, except as expressly provided in Section 3.2(c) and Section 6.3 the sole right of the Subordinated Lien Agents and the Subordinated Lien Claimholders with respect to the Term Priority Collateral is to hold a Lien on such Collateral pursuant to the Subordinated Lien Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, in accordance with Section 4.1.

(d) Except as otherwise set forth in Sections 3.2(a), 3.2(c) and Article VI or any other provision of this Agreement, the Subordinated Lien Agents and the Subordinated Lien Claimholders with respect to the Term Loan Collateral may exercise rights and remedies as unsecured creditors against any Grantor and, subject to Section 3.1, may exercise rights and remedies with respect to the ABL Priority Collateral, in each case, in accordance with the terms of the Subordinated Lien Documents and applicable law; provided, however, that in the event that any Subordinated Lien Agent or Subordinated Lien Claimholder becomes a judgment Lien creditor in respect of Term Priority Collateral as a result of its enforcement of its rights as an unsecured creditor (or a secured creditor with respect to the ABL Priority Collateral) with respect to the Subordinated Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Prior Lien Obligations) as the other Liens securing the Subordinated Lien Obligations are subject to this Agreement.

(e) Subject to Section 6.3, nothing in this Section 3.2 shall prohibit the receipt by any Subordinated Lien Agent or any Subordinated Lien Claimholders of the required payments of interest, principal and other amounts owed in respect of the Subordinated Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by a Subordinated Lien Agent or any Subordinated Lien

Claimholders of rights or remedies as a secured creditor (including set-off) or otherwise with respect to Term Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Section 3.2 impairs or otherwise adversely affects any rights or remedies the Prior Lien Agent or the Prior Lien Claimholders may have against the Grantors under the Prior Lien Documents.

3.3. Set-Off and Tracing of and Priorities in Proceeds. The Term Agents, on behalf of the applicable Term Claimholders, acknowledge and agree that, to the extent any Term Agent or any Term Claimholder exercises its rights of set-off against any ABL Priority Collateral, the amount of such set-off shall be held and distributed pursuant to Section 4.1. The ABL Agent, on behalf of the ABL Claimholders, acknowledges and agrees that, to the extent the ABL Agent or any ABL Claimholder exercises its rights of set-off against any Term Priority Collateral or any Grantors' Deposit Accounts or Securities Accounts that contain identifiable Cash Proceeds of Term Priority Collateral, the amount of such set-off shall be held and distributed pursuant to Section 4.1. The ABL Agent, for itself and on behalf of the ABL Claimholders, and each Term Agent, for itself and on behalf of the applicable Term Claimholders further agrees that, solely as between the Agents and Claimholders, prior to an issuance of an Enforcement Notice or the commencement of any Insolvency or Liquidation Proceeding, any Collateral purchased or acquired by a Grantor using Proceeds of Collateral shall be treated as Collateral, and not Proceeds of Collateral, for purposes of determining the relative priorities in such Collateral; provided that after the issuance of an Enforcement Notice or the commencement of any Insolvency or Liquidation Proceeding, all identifiable proceeds of Term Priority Collateral shall be deemed Term Priority Collateral (whether or not deposited under Account Agreements in favor of the ABL Agent). In addition, unless and until the Discharge of ABL Obligations occurs, subject to Section 4.2, the Term Agents, on behalf of itself and the applicable Term Claimholders, hereby consent to the application, prior to the receipt by the ABL Agent of an Enforcement Notice issued by any Term Agent, and thereafter, except as it relates to identifiable cash proceeds of Term Priority Collateral, of cash or other Proceeds of Collateral, deposited under Account Agreements in favor of the ABL Agent to the repayment of ABL Obligations pursuant to the ABL Loan Documents.

3.4. Trademark Access Rights. Prior to the earlier of the Discharge of ABL Obligations and the sale of the applicable ABL Priority Collateral, each Term Agent (i) shall, to the extent such Term Agent has the right to do so and as permitted under the Term Documents and by law, permit the ABL Agent and its agents or representatives at the ABL Agent's option to use, on a nonexclusive, royalty free basis, any of the Trademarks included as part of the Term Priority Collateral as is or may be necessary for the ABL Agent to exercise its rights and remedies with respect to (including collecting any and all moneys due under any Accounts that constitute ABL Priority Collateral), advertise and market ABL Priority Collateral and (ii) hereby grants, to the extent it has the rights to do so, to the ABL Agent (which may be sublicensed to its agents, which sublicense shall be subject to the terms of this Agreement) a nonexclusive, irrevocable, royalty-free, worldwide license to use any of the Trademarks included as part of the Term Priority Collateral as is or may be necessary for the ABL Agent to exercise its rights and remedies with respect to (including collecting any and all moneys due under any Accounts that constitute ABL Priority Collateral), advertise and market ABL Priority Collateral. Each Term Agent (i) acknowledges and consents to the grant to the ABL Agent by the Grantors of a continuing, non-exclusive royalty-free license for such use at any time prior to the earlier of the Discharge of ABL Obligations and the sale of the applicable ABL Priority Collateral (the "Effective Date License") and (ii) agrees that its Liens on the Term Priority Collateral shall be subject to the Effective Date License. Each Term Agent further agrees that (i) notwithstanding the foregoing, the Effective Date License shall be extended to

purchasers of Accounts that constitute ABL Priority Collateral solely for the purpose of such purchaser collecting any and all moneys due under such purchased Accounts, and that upon the obligations of any such Account being satisfied in full, the Effective Date License for such Account shall automatically terminate and (ii) other than as set forth in the preceding clause (i), the Effective Date License shall not extend to any other purchase of ABL Priority Collateral. Furthermore, each Term Agent agrees that, in connection with any foreclosure sale conducted by any Term Agent (or by any Grantor at the direction, or with the consent, of any Term Agent) in respect of Trademarks, (x) any notice required to be given by any Term Agent in connection with such foreclosure shall contain an acknowledgement that the Term Agents' Lien is subject to the Effective Date License, and (y) each Term Agent shall deliver a copy of the Effective Date License to any purchaser at such foreclosure and provide written notice to such purchaser that the Term Agents' Lien and the purchaser's rights in such transferred Trademarks are subject to the Effective Date License.

## IV. PAYMENTS

4.1. Application of Proceeds.

(a) Prior to the Discharge of Prior Lien Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, all ABL Priority Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such ABL Priority Collateral upon any Enforcement by any Agent or any Claimholder or in any Insolvency or Liquidation Proceeding, shall be delivered to the Prior Lien Agent and shall be applied in the following order: first, to repay all ABL Obligations in such order as is specified in the ABL Loan Documents or as a court of competent jurisdiction may otherwise direct until the Discharge of ABL Obligations has occurred and second, to repay all outstanding Term Obligations in such order as specified in the Term Documents or as a court of competent jurisdiction may otherwise direct until the Discharge of Term Obligations has occurred.

(b) Prior to the Discharge of Prior Lien Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, all Term Priority Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such Term Priority Collateral upon any Enforcement by any Agent or any Claimholder or in any Insolvency or Liquidation Proceeding, shall be delivered to the Prior Lien Agent and shall be applied in the following order: first, to repay all Term Obligations in such order as is specified in the Term Documents or as a court of competent jurisdiction may otherwise direct until the Discharge of Term Obligations has occurred and second, to repay all outstanding ABL Obligations in such order as specified in the ABL Loan Documents or as a court of competent jurisdiction may otherwise direct until the Discharge of ABL Obligations has occurred.

(c) Unless otherwise agreed to by the ABL Agent and the Term Agents, prior to the Discharge of Prior Lien Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, Proceeds received in connection with the sale or other disposition of any Grantor (whether in one transaction or a series of transactions) shall be allocated among the Collateral sold based on the respective net book values of the ABL Priority Collateral and the Term Priority Collateral of the Grantor sold in such sale or disposition and the applicable allocable share of such proceeds shall be delivered to the applicable Prior Lien Agent.

4.2. Payments Over in Violation of Agreement. So long as the Discharge of Prior Lien Obligations has not occurred with respect to any Collateral, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, any Collateral (including assets or Proceeds subject to Liens referred to in the final sentence of Section 2.3) received by any Agent or any Claimholder in connection with any Enforcement (including set-off) relating to the Collateral in contravention of this Agreement or in any Insolvency or Liquidation Proceeding shall be segregated and held in trust and forthwith paid over to the Prior Lien Agent for the benefit of the Prior Lien Claimholders, in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Each Prior Lien Agent with respect to any Collateral is hereby authorized by the Subordinated Lien Agents and the Subordinated Lien Claimholders with respect to such Collateral to make any such endorsements as agent for any Subordinated Lien Agent or any Subordinated Lien Claimholder. This authorization is coupled with an interest and is irrevocable until the Discharge of Prior Lien Obligations.

4.3. Application of Payments. Subject to the other terms of this Agreement, all payments received by (a) the ABL Agent or the ABL Claimholders may be applied, reversed and reapplied, in whole or in part, to the ABL Obligations to the extent provided for in the ABL Loan Documents and (b) the Term Agents or the Term Claimholders may be applied, reversed and reapplied, in whole or in part, to the Term Obligations to the extent provided for in the Term Documents.

4.4. Revolving Nature of ABL Obligations. The Term Agents, on behalf of the applicable Term Claimholders, acknowledge and agree that the ABL Loan Agreement includes a revolving commitment and that the amount of the ABL Obligations that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed.

## V. OTHER AGREEMENTS

5.1. Releases.

(a) (i) If, in connection with any exercise of remedies or Enforcement (including as provided for in Section 3.1(b) or Section 6.8(a)) by the Prior Lien Agent or any Prior Lien Claimholder with respect to any ABL Priority Collateral, irrespective of whether an ABL Default or Term Default has occurred and is continuing, the Prior Lien Agent, on behalf of any of the Prior Lien Claimholders, releases any of its Liens on any part of the ABL Priority Collateral, then the Liens, if any, of the Subordinated Lien Agents, for the benefit of the Subordinated Lien Claimholders, on the ABL Priority Collateral sold or disposed of in connection therewith, shall be automatically, unconditionally and simultaneously released to the same extent; provided that, to the extent the Proceeds of such ABL Priority Collateral are not applied to reduce Prior Lien Obligations, the Subordinated Lien Agents shall retain Liens on such Proceeds with the respective priorities set forth in Section 2.1. Each Subordinated Lien Agent, on behalf of the applicable Subordinated Lien Claimholders, promptly shall execute and deliver to the Prior Lien Agent such termination statements, releases and other documents as the Prior Lien Agent may request in writing to effectively confirm such release.

(i) If, in connection with any exercise of remedies or Enforcement (including as provided for in Sections 3.2(b) or Section 6.8(b)) by the Prior Lien Agent or any Prior Lien Claimholder with respect to any Term Priority Collateral, irrespective of whether a Term Default or ABL Default has occurred and is continuing, the Prior Lien Agent, on behalf of any of the Prior Lien Claimholders, releases any of its Liens on any part of the Term Priority Collateral, then the Liens, if any, of each Subordinated Lien Agent, for the benefit of the Subordinated Lien Claimholders, on the Term Priority Collateral sold or disposed of

in connection therewith, shall be automatically, unconditionally and simultaneously released to the same extent; provided, further, that, to the extent the Proceeds of such Term Priority Collateral are not applied to reduce Prior Lien Obligations, the Subordinated Lien Agents shall retain Liens on such Proceeds with the respective priorities set forth in Section 2.1. Each Subordinated Lien Agent, on behalf of the applicable Subordinated Lien Claimholders, promptly shall execute and deliver to the Prior Lien Agent such termination statements, releases and other documents as the Prior Lien Agent may request in writing to effectively confirm such release.

(ii) If, in connection with any Disposition permitted under any Prior Lien Documents (other than in connection with a Discharge of Prior Lien Obligations) and the Subordinated Lien Documents, irrespective of whether an ABL Default or Term Default has occurred and is continuing, the Prior Lien Agent, on behalf of the Prior Lien Claimholders, releases any of its Liens on any part of the ABL Priority Collateral, then the Liens, if any, of the Subordinated Lien Agents, for the benefit of the Subordinated Lien Claimholders, on the ABL Priority Collateral sold or disposed of in connection therewith, shall be automatically, unconditionally and simultaneously released to the same extent; provided that, to the extent the Proceeds of such ABL Priority Collateral are not applied to reduce Prior Lien Obligations, the Subordinated Lien Agents shall retain Liens on such Proceeds with the respective priorities set forth in Section 2.1. Each Subordinated Lien Agent, on behalf of the applicable Subordinated Lien Claimholders, promptly shall execute and deliver to the Prior Lien Agent such termination statements, releases and other documents as the Prior Lien Agent may request in writing to effectively confirm such release.

(iii) If, in connection with any Disposition permitted under any Prior Lien Documents (other than in connection with a Discharge of Prior Lien Obligations) and the Subordinated Lien Documents, irrespective of whether an ABL Default or Term Default has occurred and is continuing, the Prior Lien Agent, on behalf of the Prior Lien Claimholders, releases any of its Liens on any part of the Term Priority Collateral, then the Liens, if any, of each Subordinated Lien Agent, for the benefit of the Subordinated Lien Claimholders, on the Term Priority Collateral sold or disposed of in connection therewith, shall be automatically, unconditionally and simultaneously released to the same extent; provided, further, that, to the extent the Proceeds of such Term Priority Collateral are not applied to reduce Prior Lien Obligations, the Subordinated Lien Agents shall retain Liens on such Proceeds with the respective priorities set forth in Section 2.1. Each Subordinated Lien Agent, on behalf of the applicable Subordinated Lien Claimholders, promptly shall execute and deliver to the Prior Lien Agent such termination statements, releases and other documents as the Prior Lien Agent may request in writing to effectively confirm such release

(b) Each Subordinated Lien Agent with respect to any Collateral, on behalf of the applicable Subordinated Lien Claimholders, hereby irrevocably constitutes and appoints each Prior Lien Agent with respect to such Collateral and any officer or agent of such Prior Lien Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Subordinated Lien Agent or such Subordinated Lien Claimholder or in the Subordinated Lien Agent's own name, from time to time in such Prior Lien Agent's discretion exercised in good faith, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release.

5.2. Insurance.

(a) Subject to the terms of, and the rights of the Grantors under, the Prior Lien Documents, the Prior Lien Agent, on behalf of the Prior Lien Claimholders, shall have the sole and exclusive right to

adjust settlement for any insurance policy covering the ABL Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting such ABL Priority Collateral. All Proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the ABL Priority Collateral and to the extent required by the Prior Lien Documents shall be paid to the Prior Lien Agent for the benefit of the Prior Lien Claimholders pursuant to the terms of the Prior Lien Documents (including, without limitation, for purposes of cash collateralization of letters of credit) until the Discharge of Prior Lien Obligations has occurred, and thereafter shall be paid to the Subordinated Lien Agent for the benefit of the Subordinated Lien Claimholders pursuant to the terms of the Subordinated Lien Documents (including, without limitation, for purposes of cash collateralization of letters of credit) until the Discharge of Subordinated Lien Obligations has occurred. If any Subordinated Lien Agent or any Subordinated Lien Claimholders shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment with respect to ABL Priority Collateral in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such amount over to the Prior Lien Agent in accordance with the terms of Section 4.2.

(b) Subject to the terms of, and the rights of the Grantors under, the Prior Lien Documents, the Prior Lien Agent, on behalf of the Prior Lien Claimholders, shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Term Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting such Term Priority Collateral. All Proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the Term Priority Collateral and to the extent required by the Prior Lien Documents shall be paid to the Prior Lien Agent for the benefit of the Prior Lien Claimholders pursuant to the terms of the Prior Lien Documents (including, without limitation, for purposes of cash collateralization of letters of credit) until the Discharge of Prior Lien Obligations has occurred, and thereafter shall be paid to the Subordinated Lien Agent for the benefit of the Subordinated Lien Claimholders pursuant to the terms of the Subordinated Lien Documents (including, without limitation, for purposes of cash collateralization of letters of credit) until the Discharge of Subordinated Lien Obligations has occurred. If any Subordinated Lien Agent or any Subordinated Lien Claimholders shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment with respect to Term Priority Collateral in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such amount over to the Prior Lien Agent in accordance with the terms of Section 4.2.

(c) To effectuate the foregoing, and to the extent that the pertinent insurance company agrees to issue such endorsements, the Agents shall each receive separate lender's loss payable endorsements naming themselves as loss payee and additional insured, as their interests may appear, with respect to policies which insure Collateral hereunder.

5.3. Amendments to ABL Loan Documents and Term Documents; Refinancing.

(a) All without affecting the Lien subordination or other provisions of this Agreement, the (i) ABL Obligations may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time or Refinanced, in each case without notice to, or the consent of the Term Agents, the Term Claimholders and without affecting the Lien subordination or other provisions of this Agreement and (ii) Term Obligations may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time or Refinanced, in each case, without notice to, or consent of, the ABL Agent or the ABL Claimholders, in each case, without affecting the Lien

subordination and other provisions of this Agreement so long as such Refinancing is on terms and conditions that would not violate this Agreement; provided, however, that, in each case, the lenders or holders of any such Refinancing debt that is purported to be secured by a Lien on any Collateral bind themselves in writing to the terms of this Agreement; provided further, however, that, if such Refinancing debt is secured by a Lien on any Collateral the holders of such Refinancing debt shall be deemed bound by the terms hereof regardless of whether or not such writing is provided; provided, further, however, that no such amended, restated, amended and restated, replaced, supplemented, modification or Refinancing shall be prohibited by the terms of this Agreement; provided, further, however, that no such Refinancing shall be prohibited by the Term Documents or ABL Loan Documents or have the effect of prohibiting the ABL Obligations (or any Refinancing thereof) or Term Obligations (or any Refinancing thereof) to the extent permitted under the Term Documents as in effect on the date hereof or ABL Loan Documents as in effect on the date hereof, respectively. For the avoidance of doubt, the sale or other transfer of Indebtedness is not restricted by this Agreement but the provisions of this Agreement shall be binding on all holders of ABL Obligations and Term Obligations.

(b) The Company shall use commercially reasonable efforts to notify the parties hereto of any written amendment or modification to the ABL Loan Documents and/or the Term Documents, but the failure to provide such notice shall not create a cause of action against the party failing to give such notice or create any claim or right on behalf of any Secured Party.

(c) So long as the Discharge of ABL Obligations has not occurred, the Term Agents agree that each Term Security Document shall include the following language (or similar language acceptable to the ABL Agent): "Notwithstanding anything herein to the contrary, the liens and security interests granted to Goldman Sachs Lending Partners LLC, as Term Agent, pursuant to this Agreement and the exercise of any right or remedy by Goldman Sachs Lending Partners LLC, as Term Agent hereunder, are subject to the provisions of the Intercreditor Agreement dated as of June 30, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of America, N.A., as ABL Agent, Goldman Sachs Lending Partners LLC, as Term Agent and the Grantors (as defined in the Intercreditor Agreement) from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control."

(d) So long as the Discharge of Term Obligations has not occurred, the ABL Agent agrees that each applicable ABL Security Document shall include the following language (or similar language acceptable to the Term Agent): "Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent, as ABL Agent, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of the Intercreditor Agreement dated as of June 30, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of America, N.A., as ABL Agent, Goldman Sachs Lending Partners LLC, as Term Agent and the Grantors (as defined in the Intercreditor Agreement) from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control."

5.4. Collateral Agents for Perfection.

(a) Each Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken

to perfect a Lien thereon (such Collateral, which shall include without limitation deposit accounts, securities accounts, Account Agreements and Capital Stock, being the "Pledged Collateral") as (i) in the case of the ABL Agent, the collateral agent for the ABL Claimholders under the ABL Loan Documents or, in the case of the Term Agents, the collateral agent for the applicable Term Claimholders under the applicable Term Documents and (ii) collateral agent for the benefit of, and on behalf of, each other Agent (such agreement being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2), 8-106(d) and 9-313(c) of the UCC) and any assignee solely for the purpose of perfecting the security interest granted under the ABL Loan Documents and the Term Documents, respectively, subject to the terms and conditions of this Section 5.4. The Term Agents and the Term Claimholders hereby appoint the ABL Agent as their collateral agent for the purposes of perfecting their security interest in all Pledged Collateral in which the ABL Agent has a perfected security interest under the UCC. The ABL Agent and the ABL Claimholders hereby appoint each Term Agent as their collateral agent for the purposes of perfecting their security interest in all Pledged Collateral in which such Term Agent has a perfected security interest under the UCC. Each Agent hereby accepts such appointments pursuant to this Section 5.4(a) and acknowledges and agrees that it shall act for the benefit of, and on behalf of, the other Claimholders with respect to any Pledged Collateral and that any Proceeds received by such Agent under any Pledged Collateral shall be applied in accordance with Article IV.

(b) No Agent shall have any obligation whatsoever to any other Secured Party as a result of Section 5.4(a) to ensure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person. The duties or responsibilities of the respective Agents under this Section 5.4 shall be limited solely to holding the Pledged Collateral as collateral agent in accordance with this Section 5.4 and delivering the Pledged Collateral with respect to which it is the Prior Lien Agent that is in its possession upon a Discharge of Prior Lien Obligations as provided in paragraph (d) below.

(c) No Agent acting pursuant to this Section 5.4 shall have by reason of the ABL Loan Documents, the Term Documents, this Agreement or any other document a fiduciary relationship in respect of any other Agent or Secured Party.

(d) Unless and until the Discharge of ABL Obligations has occurred, each Term Agent agrees to deliver to the ABL Agent any ABL Priority Collateral that is in its possession (or in the possession of its agents or bailees) to the extent that possession thereof is taken to perfect a Lien thereon, together with any necessary endorsements. Unless and until the Discharge of Term Obligations has occurred, the ABL Agent agrees to deliver to the Controlling Term Agent any Term Priority Collateral that is in their possession (or in the possession of its agents or bailees) to the extent that possession thereof is taken to perfect a Lien thereon, together with any necessary endorsements. Upon the Discharge of Term Obligations, the Term Agents shall deliver the remaining Pledged Collateral (if any) in its possession together with any necessary endorsements to the ABL Agent to the extent the Discharge of ABL Obligations has not occurred. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver the remaining Pledged Collateral (if any) in its possession together with any necessary endorsements, to the Controlling Term Agent to the extent the Discharge of Term Obligations has not occurred. Notwithstanding anything to the contrary contained in this Agreement, any obligation of each Agent to make any delivery to the other Agent under this Section 5.4(d) or Section 5.5 is subject to (i) the order of any court of competent jurisdiction, or (ii) any automatic stay imposed in connection with any Insolvency or Liquidation Proceeding.

5.5. When Discharge of ABL Obligations and Discharge of Term Obligations Deemed to Not Have Occurred. If at any time substantially concurrently with or after the Discharge of ABL Obligations

or a Discharge of Term Obligations, the Company shall enter into any Permitted Refinancing of any ABL Obligation or Term Obligations, as applicable, then such Discharge of ABL Obligations or Discharge of Term Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of ABL Obligations or Discharge of Term Obligations in order to effectuate such discharge among (i) the agent(s) and other claimholders under the facility to be discharged, (ii) the agents and other claimholders under the new facility, and (iii) the Grantors), and, from and after the date on which the New Debt Notice is delivered to each Agent in accordance with the next sentence, the obligations under such Permitted Refinancing shall automatically be treated as ABL Obligations or Term Obligations for all purposes of this Agreement, as applicable, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the ABL Agent or the Term Agents, as applicable, under such new ABL Loan Documents or Term Documents, as applicable, shall be the ABL Agent or a Term Agent, as applicable, for all purposes of this Agreement. Upon receipt of a notice (the "New Debt Notice") stating that the Company has entered into new ABL Loan Documents or new Term Documents (which notice shall include a complete copy of the relevant new documents and provide the identity of the new Agent, such agent, the "New Agent"), each other Agent, upon written request of the New Agent, shall promptly (a) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such New Agent shall reasonably request in order to provide to the New Agent the rights contemplated hereby, in each case consistent in all material respects with the then terms of this Agreement and (b) deliver to the New Agent any Pledged Collateral in the possession of any Subordinated Lien Agent to the extent such New Agent is the Prior Lien Agent with respect to such Pledged Collateral together with any necessary endorsements (or otherwise allow the New Agent to obtain control of such Pledged Collateral). In accordance with Section 5.3(a), the New Agent shall agree in a writing addressed to each other Agent and the Claimholders, as applicable, to be bound by the terms of this Agreement.

## VI. INSOLVENCY OR LIQUIDATION PROCEEDINGS

6.1. Finance and Sale Issues. Each Subordinated Lien Agent, on behalf of the applicable Subordinated Lien Claimholders, hereby agrees that, until the Discharge of Prior Lien Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Prior Lien Agent or the Prior Lien Claimholders with respect to any of such Subordinated Lien Claimholders' Subordinated Lien Collateral shall desire to permit the use of "cash collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code) representing Proceeds of such Subordinated Lien Collateral or to permit any Grantor to obtain financing, whether from the Prior Lien Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law ("DIP Financing") secured by a Lien on such Subordinated Lien Collateral, then no Subordinated Lien Claimholder will be entitled to raise (and will not raise or support any Person in raising), but instead shall be deemed to have hereby irrevocably and absolutely waived, any objection to, and shall not otherwise in any manner be entitled to oppose or will oppose or support any Person in opposing, such cash collateral use or DIP Financing (including, except as expressly provided below, any claim that the Subordinated Lien Claimholders are entitled to adequate protection on account of their interests in such Subordinated Lien Collateral as a condition thereto) so long as such cash collateral use or DIP Financing meets the following requirements: (i) each Subordinated Lien Claimholder retains a Lien on its Subordinated Lien Collateral securing any DIP Financing with, except as provided in the following sentence, the respective priorities provided in Section 2.1, and no such DIP Financing shall be secured by any Lien on such Subordinated Lien Claimholders' Prior Lien Collateral that is senior to or pari passu with the Lien thereon of such

Subordinated Lien Claimholders, and (x) with respect to Subordinated Lien Collateral of the ABL Claimholders or cash collateral in respect thereof, no Lien is granted to secure such DIP Financing on any ABL Priority Collateral and no such cash collateral to be used constitutes Proceeds of ABL Priority Collateral unless the ABL Claimholders have consented thereto in accordance with the ABL Loan Agreement or (y) with respect to Subordinated Lien Collateral of the Term Claimholders or cash collateral in respect thereof, no Lien is granted to secure such DIP Financing on any Term Priority Collateral and no such cash collateral to be used constitutes Proceeds of Term Priority Collateral unless the Term Claimholders have consented thereto in accordance with the Term Documents, (ii) to the extent that the Prior Lien Agent is granted adequate protection in the form of a Lien on Collateral arising after the commencement of the Insolvency or Liquidation Proceeding, the Subordinated Lien Claimholders are permitted to seek a Lien on such Collateral with, except as set forth in the following sentence, the relative priority set forth in Section 2.1 (and no Prior Lien Agent or Prior Lien Claimholder shall oppose any motion by any Subordinated Lien Claimholder to receive such a Lien), (iii) the terms of such DIP Financing or use of cash collateral do not require any Grantor to seek approval for any Plan of Reorganization that is not a Conforming Plan of Reorganization and (iv) the terms of such DIP Financing do not require such Subordinated Claimholders to extend additional credit pursuant to such DIP Financing. If requested by the Prior Lien Agent, each Subordinated Lien Agent and Subordinated Lien Claimholders shall be required to subordinate and will subordinate its Liens in its Subordinated Lien Collateral to the Liens thereon securing any such DIP Financing (and all obligations relating thereto, including any reasonable "carve-out" therefrom granting administrative priority status or Lien priority to secure repayment of fees and expenses of professionals retained by any debtor or creditors' committee and bankruptcy court and U.S. trustee fees); provided that the Liens on such Subordinated Lien Collateral securing such DIP Financing rank pari passu with or senior to the Liens securing the Prior Lien Obligations. Each Subordinated Lien Agent, on behalf of itself and the applicable Subordinated Lien Claimholders, agrees that no such Person shall provide to such Grantor any DIP Financing (or support any other Person in seeking to provide to any Grantor any such DIP Financing) to the extent that any Subordinated Lien Claimholder would, in connection with such financing, be granted a Lien on any of its Subordinated Lien Collateral unless the Prior Lien Claimholders shall have consented thereto.

6.2. Relief from the Automatic Stay. Until the Discharge of Prior Lien Obligations, each Subordinated Lien Agent and the other Subordinated Lien Claimholders agree that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of any of their respective Subordinated Lien Collateral, without the prior written consent of the Prior Lien Agent for such Collateral (given or not given in its sole and absolute discretion), unless (i) the Prior Lien Agent already has filed a motion (which remains pending) for such relief with respect to its interest in such Collateral and (ii) a corresponding motion, in the reasonable judgment of the applicable Subordinated Lien Agent, must be filed solely for the purpose of preserving such Subordinated Lien Agent's ability to receive residual distributions pursuant to Section 4.1, although the Subordinated Lien Claimholders shall otherwise remain subject to the applicable restrictions in Section 3.1 and Section 3.2 following the granting of any such relief from the automatic stay. For the avoidance of doubt, no ABL Claimholder may seek relief from the automatic stay with respect to any Real Estate Asset and no Term Claimholder may seek relief from the automatic stay with respect to any Foreign Collateral.

6.3. Adequate Protection.

(a) Prior to the Discharge of Prior Lien Obligations, each Subordinated Lien Agent, on behalf of itself and the applicable Subordinated Lien Claimholders, agrees that none of them shall, except

as otherwise set forth in this Section 6.3 with respect to the ABL Agent's seeking adequate protection relating to any Real Estate Asset or the Term Agent' seeking adequate protection relating to any Foreign Collateral) be entitled to contest and none of them shall contest (or support any other Person contesting) (but instead shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any such right):

(i) any request by the Prior Lien Agent or the other Prior Lien Claimholders for relief from the automatic stay with respect to the Subordinated Lien Collateral of such Subordinated Lien Claimholders (other than any request by any ABL Claimholder for adequate protection in the form of a Lien on any Real Estate Asset or the Proceeds thereof, or any request by any Term Claimholder for adequate protection in the form of a Lien on any Foreign Collateral or the Proceeds thereof ); or

(ii) any request by the Prior Lien Agent or the other Prior Lien Claimholders for adequate protection with respect to the Subordinated Lien Collateral of such Subordinated Lien Claimholders; or

(iii) any objection by the Prior Lien Agent or the other Prior Lien Claimholders to any motion, relief, action or proceeding based on the Prior Lien Agent or the other Prior Lien Claimholders claiming a lack of adequate protection with respect to the Subordinated Lien Collateral of such Subordinated Lien Claimholders.

(b) Consistent with the foregoing provisions in this Section 6.3, and except as provided in Sections 6.1 and 6.7, in any Insolvency or Liquidation Proceeding, no Subordinated Lien Claimholder shall be entitled (and each Subordinated Lien Claimholder shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right) to seek or otherwise be granted any type of adequate protection with respect to its interests in its Subordinated Lien Collateral (except as expressly set forth in Section 6.1 or this Section 6.3 or as may otherwise be consented to in writing by the Prior Lien Agent with respect to such Collateral in its sole and absolute discretion); provided, however, subject to Section 6.1 and Section 6.3(c), Subordinated Lien Claimholders may seek and obtain adequate protection in the form of a Lien on additional or replacement Collateral (other than on any Real Estate Asset, in the case of the ABL Claimholders, and other than on any Foreign Collateral, in the case of the Term Claimholders) so long as (i) the Prior Lien Claimholders have also been granted adequate protection in the form of a Lien on such additional or replacement Collateral, and (ii) any such Lien on Subordinated Lien Collateral (and on any Collateral granted as adequate protection for the Subordinated Lien Claimholders in respect of their interest in such Subordinated Lien Collateral) is subordinated to the adequate protection and other Liens of the Prior Lien Agent in such Collateral on the same basis as the other Liens of the Subordinated Lien Agents on Subordinated Lien Collateral; and

(c) Nothing herein shall limit the rights of any Prior Lien Agent or the Prior Lien Claimholders to seek adequate protection with respect to their rights in their Prior Lien Collateral in any Insolvency or Liquidation Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise) so long as such request is not otherwise inconsistent with this Agreement provided, however, that (i) the ABL Claimholders may be only entitled to seek or receive any Lien or other form of adequate protection with respect to any Real Estate Asset or any Proceeds thereof solely to the extent the Term Claimholders have also been granted adequate protection in such form and (as applicable) (1) any such adequate protection Lien thereon granted to the ABL Claimholders is subordinated to all adequate protection Liens and all other Liens thereon of the Term Claimholders and

shall be subject to the terms of this Agreement for all purposes (including in relation to the Prior Lien Obligations) as the other Liens on Term Priority Collateral securing the Subordinated Lien Obligations are subject to this Agreement and (2) any such other form of adequate protection granted to the ABL Claimholders with respect to the Real Estate is subordinated to the adequate protection in such form that has been granted to the Term Claimholders with respect thereto, and (ii) the Term Claimholders may only be entitled to seek or receive any Lien or other form of adequate protection with respect to any Foreign Collateral or any Proceeds thereof solely to the extent the ABL Claimholders have also been granted adequate protection in such form and (as applicable) (1) any such adequate protection Lien thereon granted to the Term Claimholders is subordinated to all adequate protection Liens and all other Liens thereon of the ABL Claimholders and shall be subject to the terms of this Agreement for all purposes (including in relation to the Prior Lien Obligations) as the other Liens on ABL Priority Collateral securing the Subordinated Lien Obligations are subject to this Agreement and (2) any such other form of adequate protection granted to the Term Claimholders with respect to the Foreign Collateral is subordinated to the adequate protection in such form that has been granted to the ABL Claimholders with respect thereto.

6.4. Avoidance Issues. If any Prior Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the applicable Grantor any amount paid in respect of ABL Obligations or the Term Obligations, as applicable (a "Recovery"), then such ABL Claimholders or Term Claimholders shall be entitled to a reinstatement of ABL Obligations or the Term Obligations, as applicable, with respect to all such recovered amounts. If this Agreement shall have been terminated with respect to any Claimholder prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.5. Reorganization Securities; Plan Voting.

(a) Subject to the ability of the ABL Claimholders and the Term Claimholders, as applicable, to support or oppose confirmation or approval of any Conforming Plan of Reorganization or to oppose confirmation or approval of any Non-Conforming Plan of Reorganization, as provided herein, if, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization, both on account of Prior Lien Obligations and on account of Subordinated Lien Obligations, then, to the extent the debt obligations distributed on account of the Prior Lien Obligations and on account of the Subordinated Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the debt obligations so distributed, to the Liens securing such debt obligations and the distribution of Proceeds thereof.

(b) Each Subordinated Lien Creditor acknowledges and agrees that no Subordinated Lien Creditor (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote for, or otherwise support directly or indirectly any Non-Conforming Plan of Reorganization, without the prior written consent of the Prior Lien Agent.

6.6. Post-Petition Interest. No Subordinated Lien Claimholder shall oppose or seek to challenge any claim by any Prior Lien Agent or any Prior Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Prior Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien on such Prior Lien Claimholder's Prior Lien Collateral,

without regard to the existence of the Subordinated Lien Obligations with respect to such Prior Lien Collateral.

6.7. Separate Grants of Security and Separate Classification. The ABL Agent, on behalf of the ABL Claimholders, and the Term Agents, on behalf of the applicable Term Claimholders, acknowledge and intend that: the respective grants of Liens pursuant to the ABL Security Documents and the Term Documents constitute two separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral (i) the Term Obligations are fundamentally different from the ABL Obligations and (ii) the ABL Obligations are fundamentally different from the Term Obligations and, in each case, must be separately classified in any Plan of Reorganization proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Claimholders and the Term Claimholders, in each case, in respect of the Collateral, constitute claims in the same class (rather than at least two separate classes of secured claims with the priorities described in Section 2.1, it also being understood that the ABL Claimholders do not have a Lien on any Real Estate Asset and the Term Claimholders do not have a Lien on any Foreign Collateral)), then the ABL Claimholders and the Term Claimholders hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligations and Term Obligations (with the effect being that, to the extent that the aggregate value of their Prior Lien Collateral is sufficient (for this purpose ignoring all claims held by the Subordinated Lien Claimholders thereon), the Prior Lien Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees or expenses that is available from their Prior Lien Collateral, before any distribution is made in respect of the Subordinated Lien Obligations with respect to such Prior Lien Collateral, with each Subordinated Lien Claimholder acknowledging and agreeing to turn over to the Prior Lien Agent with respect to such Prior Lien Collateral amounts otherwise received or receivable by them from such Prior Lien Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries of the Subordinated Lien Obligations.

6.8. Asset Dispositions in an Insolvency or Liquidation Proceeding.

(a) Without limiting the Prior Lien Agent's and the Prior Lien Claimholders' rights under Section 3.1(b), neither any Subordinated Lien Agent nor any other Subordinated Lien Claimholder shall, in any Insolvency or Liquidation Proceeding or otherwise, oppose any sale or Disposition of any ABL Priority Collateral that is supported by the Prior Lien Claimholders, and each Subordinated Lien Agent and each other Subordinated Lien Claimholder will be deemed to have irrevocably, absolutely, and unconditionally consented under Section 363 of the Bankruptcy Code or any similar Bankruptcy Law (and otherwise) to any sale of any ABL Priority Collateral supported by the Prior Lien Claimholders and to have released their Liens on such assets; provided that to the extent the Proceeds of such Collateral are not applied to reduce Prior Lien Obligations or any DIP Financing secured by a prior Lien on such ABL Priority Collateral, each Subordinated Lien Agent shall retain a Lien on such Proceeds with the respective priorities described in Section 2.1.

(b) Without limiting the Prior Lien Agent's and the Prior Lien Claimholders' rights under Section 3.2(b), neither any Subordinated Lien Agent nor any other Subordinated Lien Claimholder shall, in any Insolvency or Liquidation Proceeding or otherwise, oppose any sale or Disposition of any Term Priority Collateral that is supported by the Prior Lien Claimholders, and each Subordinated Lien Agent and each other Subordinated Lien Claimholder will be deemed to have consented under Section 363 of

the Bankruptcy Code or any similar Bankruptcy Law (and otherwise) to any sale of any Term Priority Collateral supported by the Prior Lien Claimholders and to have released their Liens on such assets; provided that to the extent the Proceeds of such Collateral are not applied to reduce Prior Lien Obligations or any DIP Financing secured by a prior Lien on such Term Priority Collateral, each Subordinated Lien Agent shall retain a Lien on such Proceeds with the respective priorities described in Section 2.1.

(c) Notwithstanding the foregoing, this Agreement shall not be construed to in any way limit or impair the right of the Subordinated Lien Claimholders from exercising a credit bid in a sale or other Disposition of their Subordinated Lien Collateral under Section 363 of the Bankruptcy Code or any similar Bankruptcy Law; provided that in connection with and immediately after giving effect to such sale and credit bid there occurs a Discharge of Prior Lien Obligations.

(d) Until the Discharge of Prior Lien Obligations, no Subordinated Lien Agent or any other Subordinated Lien Claimholder shall, in an Insolvency or Liquidation Proceeding or otherwise, assert or enforce (or support any Person asserting or enforcing) any claim under Section 506(c) of the Bankruptcy Code (or any similar Bankruptcy Law) *pari passu* with the Liens on the Prior Lien Collateral securing the Prior Lien Obligations for costs or expenses of preserving or disposing of any Prior Lien Collateral. Furthermore, no Subordinated Lien Agent or any other Subordinated Lien Claimholder shall, in an Insolvency or Liquidation Proceeding or otherwise, oppose or otherwise contest (or support any Person opposing or otherwise contesting) any lawful exercise by the Prior Lien Claimholders of the right to credit bid at any sale of the Prior Lien Collateral.

(e) Until the Discharge of Prior Lien Obligations, each Subordinated Lien Agent or any other Subordinated Lien Claimholder shall in an Insolvency or Liquidation Proceeding waive any claim it may hereafter have against any Prior Lien Claimholder arising out of the election thereby of the application of Section 1111(b)(2) of the Bankruptcy Code (or any similar Bankruptcy Law) in connection with such Prior Lien Claimholder's Prior Lien Collateral.

## VII. RELIANCE; WAIVERS; ETC.

7.1. Reliance. Other than any reliance on the terms of this Agreement, the ABL Agent, on behalf the ABL Claimholders, acknowledges that it and the other ABL Claimholders have, independently and without reliance on the Term Agents, or any Term Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into ABL Loan Documents and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the ABL Loan Documents or this Agreement. Each Term Agent, on behalf of the applicable Term Claimholders, acknowledges that it and the other Term Claimholders have, independently and without reliance on the ABL Agent, or any other ABL Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the other Term Documents and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the Term Documents or this Agreement.

7.2. No Warranties or Liability. The ABL Agent, on behalf of the ABL Claimholders, acknowledges and agrees that none of the Term Agents and the Term Claimholders have made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the other Term Documents, the ownership by any

Grantor of any Collateral or the perfection of any Liens thereon. Except as otherwise provided in this Agreement, the Term Agents and the Term Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Term Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Each Term Agent, on behalf of the applicable Term Claimholders, acknowledges and agrees that none of the ABL Agent and the ABL Claimholders have made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the other ABL Loan Documents, the ownership by any Grantor of any Collateral or the perfection of any Liens thereon. Except as otherwise provided in this Agreement, the ABL Agent and the ABL Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the ABL Loan Documents, in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Except as expressly provided in this Agreement (i) the Term Agents and the Term Claimholders shall have no duty to the ABL Agent or any of the ABL Claimholders and (ii) the ABL Agent and the other ABL Claimholders shall have no duty to the Term Agents or any of the other Term Claimholders, in each case, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the ABL Loan Documents and the Term Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3. No Waiver of Lien Priorities.

(a) No right of the Agents or the other Claimholders to enforce any provision of this Agreement or any ABL Loan Document or Term Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by such Agents or Claimholders or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the ABL Loan Documents or any of the Term Documents, regardless of any knowledge thereof which the Agents or the ABL Claimholders or the Term Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the ABL Loan Documents and the Term Documents and except as otherwise expressly provided in this Agreement), the Agents and the other Claimholders may, at any time and from time to time in accordance with the ABL Loan Documents and the Term Documents and/or applicable law, without the consent of, or notice to, any other Agent or any other Claimholder (as applicable), without incurring any liabilities to such Persons and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy is affected, impaired or extinguished thereby) do any one or more of the following:

(i) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the Agents or any rights or remedies under any of the ABL Loan Documents or the Term Documents;

(ii) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral (except to the extent provided in this

Agreement) or any liability of any Grantor or any liability incurred directly or indirectly in respect thereof;

(iii) settle or compromise any Obligation or any other liability of any Grantor or any security therefore or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability in any manner or order that is not inconsistent with the terms of this Agreement; and

(iv) exercise or delay in or refrain from exercising any right or remedy against any security or any Grantor or any other Person, elect any remedy and otherwise deal freely with any Grantor.

7.4. Obligations Unconditional. All rights, interests, agreements and obligations of the ABL Claimholders and the Term Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any ABL Loan Documents or any Term Documents;

(b) except, in each case, as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the ABL Obligations or Term Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any ABL Loan Document or Term Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange, release, voiding, avoidance or non-perfection of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the ABL Obligations or Term Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the any Agent or Claimholder in respect of this Agreement.

## VIII. MISCELLANEOUS

8.1. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any ABL Loan Document or Term Document, the provisions of this Agreement shall govern and control.

8.2. Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto (it being understood that this Agreement shall become effective among the Grantors, the ABL Claimholders and the Term Claimholders upon execution and delivery of this Agreement by the ABL Agent, the Term Agent and the Grantors party hereto on the date hereof). This is a continuing agreement of Lien subordination (as opposed to an agreement of debt or claim subordination), and the ABL Claimholders and the Term Claimholders may continue, at any time and without notice to any other Agent or Claimholder, to extend credit and other

financial accommodations and lend monies to or for the benefit of any Grantor in reliance hereon. Each of the Agents, on behalf of the applicable Claimholders, as applicable, hereby irrevocably, absolutely, and unconditionally waives any right any Claimholder may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Consistent with, but not in limitation of, the preceding sentence, each of the Agents, on behalf of the applicable Claimholders irrevocably acknowledges that this Agreement constitutes a "subordination agreement" within the meaning of both New York law and Section 510(a) of the Bankruptcy Code or any other applicable Bankruptcy Law. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to any Grantor shall include such Grantor as debtor and debtor-in-possession and any receiver or trustee for any Grantor (as applicable) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect subject to the rights provided to Prior Lien Claimholders under Section 5.5 and Section 6.4:

(a) with respect to the ABL Agent, the ABL Claimholders and the ABL Obligations, the date on which the Discharge of ABL Obligations has occurred in accordance with the terms of this Agreement; and

(b) with respect to each Term Agent, the Term Claimholders and the Term Obligations, the date on which the Discharge of Term Obligations with respect to the applicable series of Term Obligations has occurred in accordance with the terms of this Agreement.

8.3. Amendments; Waivers. Except as provided in the following sentence, no amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, (i) no Grantor shall have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent its rights are directly affected and (ii) any Additional Pari Passu Term Agent, on behalf of itself and the Term Claimholders under any Additional Pari Passu Term Agreement, may become a party to this Agreement, without any further action by any other party hereto, upon execution and delivery by the Company and such Agent of a properly completed Additional Joinder Agreement to each Agent.

8.4. Information Concerning Financial Condition of the Company and Its Subsidiaries. Each Agent and Claimholder shall be responsible for keeping themselves informed of (a) the financial condition of the Grantors and (b) all other circumstances bearing upon the risk of nonpayment of the ABL Obligations and the Term Obligations. No Claimholder shall have any duty to advise any other Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event any Agent or other Claimholder undertakes at any time or from time to time to provide any such information to any of the other Claimholders, it or they shall be under no obligation, (i) to make, and shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion, (iii) to undertake any investigation, or (iv) to disclose any information, which pursuant to accepted or reasonable

commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5. Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any of the Subordinated Lien Claimholders actually pay over to the Prior Lien Agent or the Prior Lien Claimholders under the terms of this Agreement, the Subordinated Lien Claimholders shall be subrogated to the rights of such Prior Lien Claimholders; provided, however, that each Subordinated Lien Agent, on behalf of the Subordinated Lien Claimholders, hereby agrees not to assert or enforce any such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Prior Lien Obligations has occurred. The Grantors acknowledge and agree that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by the Subordinated Lien Claimholders that are paid over to the Prior Lien Claimholders pursuant to this Agreement shall not reduce any of the Subordinated Lien Obligations. Notwithstanding the foregoing provisions of this Section 8.5, none of the Subordinated Lien Claimholders shall have any claim against any of the Prior Lien Claimholders for any impairment of any subrogation rights herein granted to the Subordinated Lien Claimholders.

8.6. SUBMISSION TO JURISDICTION; WAIVERS.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PERSON ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH AGENT, FOR ITSELF AND ON BEHALF OF THE TERM LENDERS (IN THE CASE OF THE TERM AGENT) AND THE ABL CLAIMHOLDERS (IN THE CASE OF THE ABL AGENT) IRREVOCABLY:

(1) AGREES THAT THE ONLY NECESSARY PARTIES TO ANY AND ALL JUDICIAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE THE PARTIES HERETO, EXCEPT WHERE IN ANY SUCH JUDICIAL PROCEEDING RELIEF (INCLUDING INJUNCTIVE RELIEF OR THE RECOVERY OF MONEY) IS BEING SOUGHT DIRECTLY AGAINST OR FROM A PERSON THAT IS NOT A PARTY AND EXCEPT THAT, IN ANY SUCH JUDICIAL PROCEEDINGS AMONG ANY TERM AGENT OR ABL AGENT THAT DOES NOT SEEK ANY RELIEF AGAINST OR FROM ANY GRANTOR, THE GRANTORS SHALL NOT BE NECESSARY PARTIES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND CONSISTENT WITH THE PROVISIONS OF SECTIONS 8.14 AND 8.17, NONE OF THE ABL CLAIMHOLDERS (OTHER THAN THE ABL AGENT) OR THE TERM CLAIMHOLDERS (OTHER THAN THE TERM AGENTS) SHALL BE NECESSARY OR OTHERWISE APPROPRIATE PARTIES TO ANY SUCH JUDICIAL PROCEEDINGS, UNLESS IN SUCH JUDICIAL PROCEEDING SUMS ARE BEING SOUGHT TO BE RECOVERED DIRECTLY FROM SUCH PERSONS, INCLUDING PURSUANT TO SECTION 4.2 OR THE PROVISIONS OF THIS AGREEMENT ARE SEEKING TO BE ENFORCED DIRECTLY AGAINST SUCH PERSONS.

(2) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(3) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(4) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PERSON (AND IN THE CASE OF A PARTY, AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.7); AND

(5) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (4) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PERSON IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(b) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OF THE ABL LOAN DOCUMENTS OR ANY OF THE TERM DOCUMENTS. EACH OF THE PARTIES HERETO (A) 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 (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE ABL LOAN DOCUMENTS AND THE TERM DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.6.

8.7. Notices. All notices permitted or required under this Agreement need be sent only to the Term Agents and the ABL Agent, as applicable, in order to be effective and otherwise binding on any applicable Claimholder. If any notice is sent for whatever reason to the other Term Claimholders or the ABL Claimholders, such notice shall also be sent to the applicable Agent. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by overnight courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex during normal business hours, or three Business Days after depositing it in the United States certified mails (return receipt requested) with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

8.8. Further Assurances. The ABL Agent, on behalf of the ABL Claimholders, the Term Agents, on behalf of the applicable Term Claimholders, and the Grantors agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any other Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement. Each of the Term Agents and the ABL Agent agrees that if it sends any Enforcement Notice to another Agent, it shall be sent to all of the Agents.

8.9. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

8.10. Specific Performance. Each of the ABL Agent and the Term Agents may demand specific performance of this Agreement. The ABL Agent, on behalf of itself and the ABL Claimholders, and each Term Agent, on behalf of itself and the applicable Term Claimholders, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the ABL Agent or the other ABL Claimholders or the Term Agents or the other Term Claimholders, as applicable.

8.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

8.12. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

8.13. Authorization. By its signature, each party hereto represents and warrants to the other parties hereto that the individual signing this Agreement on its behalf is duly authorized to execute this Agreement. Each Term Agent hereby represents that it is authorized to, and by its signature hereon does, bind the other Term Claimholders that it represents to the terms of this Agreement. The ABL Agent hereby represents that it is authorized to, and by its signature hereon does, bind the other ABL Claimholders to the terms of this Agreement.

8.14. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of (and shall be binding upon) each of the Agents and the other Claimholders and their respective successors and assigns.

8.15. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the respective relative rights of the ABL Claimholders and the Term Claimholders. No Grantor or any other creditor thereof shall have any rights hereunder, and no Grantor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair as between the Grantors and the ABL Agent and the other ABL Claimholders, or as between the Grantors and the Term Agents and the other Term Claimholders, the Obligations of any Grantor, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the other ABL Loan Documents or the other Term Documents, as applicable, including as and when the same shall become due and payable in accordance with their terms.

8.16. Marshalling of Assets. Each Subordinated Lien Agent, on behalf of the applicable Subordinated Lien Claimholders, hereby irrevocably, absolutely, and unconditionally waives any and all rights or powers any Subordinated Lien Claimholder may have at any time under applicable law or otherwise to have its Subordinated Lien Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of such Subordinated Lien Agent's Liens.

8.17. Exclusive Means of Exercising Rights under this Agreement. The Term Claimholders shall be deemed to have irrevocably appointed the applicable Term Agent, and the ABL Claimholders

shall be deemed to have irrevocably appointed the ABL Agent, as their respective and exclusive agents hereunder. Consistent with such appointment, the Term Claimholders and the ABL Claimholders further shall be deemed to have agreed that their respective Agents (and not any individual Claimholder or group of Claimholders) shall have the exclusive right to exercise any rights, powers, and/or remedies under or in connection with this Agreement (including bringing any action to interpret or otherwise enforce the provisions of this Agreement) or the Collateral. Specifically, but without limiting the generality of the foregoing, each Term Claimholder (other than the Term Agents) and each ABL Claimholder (other than the ABL Agent), shall not be entitled to take or file, but instead shall be precluded from taking or filing (whether in any Insolvency or Liquidation Proceeding or otherwise), any action, judicial or otherwise, to enforce any right or power or pursue any remedy under this Agreement (including any declaratory judgment or other action to interpret or otherwise enforce the provisions of this Agreement), except solely as provided in the proviso in the preceding sentence.

8.18. Interpretation. This Agreement is a product of negotiations among representatives of, and has been reviewed by counsel to, the Term Agents, the ABL Agent and the Grantors and is the product of those Persons on behalf of themselves and the Term Claimholders (in the case of the Term Agents) and the ABL Claimholders (in the case of the ABL Agent). Accordingly, this Agreement's provisions shall not be construed against, or in favor of, any part or other Person merely by virtue of that party or other Person's involvement, or lack of involvement, in the preparation of this Agreement and of any of its specific provisions.

[Signature Pages Follow]

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

**ABL Agent:**

BANK OF AMERICA, N.A.,
as ABL Agent and not in its individual capacity

By: /s/ Christopher O'Halloran
Name: Christopher O'Halloran
Title: Senior Vice President

**Notice Address:**

Bank of America, N.A.
100 Federal Street
MA5-100-09-12
Boston, MA 02110
Attention: Christopher O'Halloran
Telephone: 617-346-1183
Fax: 312-453-6319
Electronic Mail: christopherohalloran@baml.com

With a copy to (which shall not constitute notice):

Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: John F. Ventola, Esq.
Telephone: 617-248-5085
Fax: 617-502-5085
Electronic Mail: jventola@choate.com

**Initial Term Agent:**

GOLDMAN SACHS LENDING PARTNERS LLC, as Agent under the Term Loan Agreement , as Initial Term Agent

By: /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

**Notice Address:**

Goldman Sachs Lending Partners LLC
200 West Street
New York, New York 10282-2198

**Acknowledged and Agreed to by:**

**Company:**

CLEAN HARBORS, INC.

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President and Chief Financial Officer

**Notice Address:**
42 Longwater Drive
P.O. Box 9149
Norwell, MA 02061

**Company Subsidiaries:**

**ALTAIR DISPOSAL SERVICES, LLC**
**BATON ROUGE DISPOSAL, LLC**
**BRIDGEPORT DISPOSAL, LLC**
**CH INTERNATIONAL HOLDINGS, LLC**
**CLEAN HARBORS ANDOVER, LLC**
**CLEAN HARBORS ANTIOCH, LLC**
**CLEAN HARBORS ARAGONITE, LLC**
**CLEAN HARBORS ARIZONA, LLC**
**CLEAN HARBORS BATON ROUGE, LLC**
**CLEAN HARBORS BDT, LLC**
**CLEAN HARBORS BUTTONWILLOW, LLC**
**CLEAN HARBORS CHATTANOOGA, LLC**
**CLEAN HARBORS CLIVE, LLC**
**CLEAN HARBORS COFFEYVILLE, LLC**
**CLEAN HARBORS COLFAX, LLC**
**CLEAN HARBORS DEER PARK, LLC**
**CLEAN HARBORS DEER TRAIL, LLC**
**CLEAN HARBORS DEVELOPMENT, LLC**
**CLEAN HARBORS DISPOSAL SERVICES, INC.**
**CLEAN HARBORS EL DORADO, LLC**
**CLEAN HARBORS ENVIRONMENTAL SERVICES, INC.**
**CLEAN HARBORS EXPLORATION SERVICES, INC.**
**CLEAN HARBORS FLORIDA, LLC**
**CLEAN HARBORS GRASSY MOUNTAIN, LLC**
**CLEAN HARBORS INDUSTRIAL SERVICES, INC.**
**CLEAN HARBORS KANSAS, LLC**
**CLEAN HARBORS KINGSTON FACILITY CORPORATION**
**CLEAN HARBORS LAPORTE, LLC**
**CLEAN HARBORS LAUREL, LLC**
**CLEAN HARBORS LONE MOUNTAIN, LLC**
**CLEAN HARBORS LONE STAR CORP.**
**CLEAN HARBORS (MEXICO), INC.**
**CLEAN HARBORS OF BALTIMORE, INC.**
**CLEAN HARBORS OF BRAINTREE, INC.**
**CLEAN HARBORS OF CONNECTICUT, INC.**
**CLEAN HARBORS PECATONICA, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF CHICAGO, LLC**
**CLEAN HARBORS RECYCLING SERVICES OF OHIO, LLC**
**CLEAN HARBORS REIDSVILLE, LLC**
**CLEAN HARBORS SAN JOSE, LLC**
**CLEAN HARBORS SAN LEON, INC.**
**CLEAN HARBORS SERVICES, INC.**
**CLEAN HARBORS SURFACE RENTALS USA, INC.**

**CLEAN HARBORS TENNESSEE, LLC**
**CLEAN HARBORS WESTMORLAND, LLC**
**(list continued on next page)**
**CLEAN HARBORS WHITE CASTLE, LLC**
**CLEAN HARBORS WICHITA, LLC**
**CLEAN HARBORS WILMINGTON, LLC**
**CROWLEY DISPOSAL, LLC**
**DISPOSAL PROPERTIES, LLC**
**EMERALD SERVICES, INC.**
**EMERALD SERVICES MONTANA LLC**
**EMERALD WEST, L.L.C.**
**GSX DISPOSAL, LLC**
**HECKMANN ENVIRONMENTAL SERVICES, INC.**
**HILLIARD DISPOSAL, LLC**
**INDUSTRIAL SERVICE OIL COMPANY, INC.**
**MURPHY'S WASTE OIL SERVICE INC.**
**OILY WASTE PROCESSORS, INC.**
**ROEBUCK DISPOSAL, LLC**
**ROSEMEAD OIL PRODUCTS, INC.**
**RS USED OIL SERVICES, INC.**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY**
**SAFETY-KLEEN ENVIROSYSTEMS COMPANY OF PUERTO RICO, INC.**
**SAFETY-KLEEN, INC.**
**SAFETY-KLEEN INTERNATIONAL, INC.**
**SAFETY-KLEEN SYSTEMS, INC.**
**SAFETY-KLEEN OF CALIFORNIA, INC.**
**SANITHERM USA, INC.**
**SAWYER DISPOSAL SERVICES, LLC**
**SERVICE CHEMICAL, LLC**
**SK HOLDING COMPANY, INC.**
**SPRING GROVE RESOURCE RECOVERY, INC.**
**THERMO FLUIDS INC.**
**THE SOLVENTS RECOVERY SERVICE OF NEW JERSEY, INC.**
**TULSA DISPOSAL, LLC**
**VERSANT ENERGY SERVICES, INC.**

By: /s/ Michael L. Battles
Name: Michael L. Battles
Title: Executive Vice President

**PLAQUEMINE REMEDIATION SERVICES, LLC**

By: /s/ Michael R. McDonald
Name: Michael R. McDonald
Title: President

**Notice Address:**
c/o Clean Harbors, Inc.
42 Longwater Drive
P.O. Box 9149
Norwell, MA 02061

EXHIBIT A TO THE
INTERCREDITOR AGREEMENT

[Form of]

ADDITIONAL JOINDER AGREEMENT

[Name of Additional Pari Passu Term Agent]
[Address of Term Agent]

[Date]

[Names of ABL Agent and Term Agents]
[Addresses of ABL Agent and Term Agents]

The undersigned, together with its successors and assigns (the "New Secured Agent") under [identify Additional Pari Passu Term Agreement] (the "New Secured Agreement"), is the Additional Pari Passu Term Agent for Persons (the "New Secured Claimholders") wishing to become Term Claimholders under and as defined in the Intercreditor Agreement dated as of June 30, 2017 (as amended and/or supplemented from time to time, the "Intercreditor Agreement" (terms used without definition herein have the meanings assigned to such terms by the Intercreditor Agreement)) among Clean Harbors, Inc., the Grantors party thereto, the ABL Agent thereunder, and the Term Agents thereunder.

In consideration of the foregoing, the undersigned hereby:

(i) represents that the New Secured Claimholders have authorized the New Secured Agent to become a party to the Intercreditor Agreement on behalf of such New Secured Claimholders and to act as the Additional Pari Passu Agent on behalf of such New Secured Claimholders under the Intercreditor Agreement;

(ii) acknowledges that the New Secured Agent has received a copy of the Intercreditor Agreement;

(iii) acknowledges on behalf of itself and the other New Secured Claimholders that the Obligations under the New Secured Agreement constitute Term Obligations for all purposes of the Intercreditor Agreement; and

(iv) accepts and acknowledges the terms of the Intercreditor Agreement applicable to the Additional Pari Passu Term Agent and the other Term Claimholders and agrees on its own behalf and on behalf of the New Secured Claimholders to be bound by the terms thereof applicable to holders of Term Obligations, with all the rights, duties and obligations of the Term Claimholders under the Intercreditor Agreement and to be bound by all the provisions thereof as fully as if they had been named as Term Claimholders on the effective date of the Intercreditor Agreement and agrees that the New Secured Agent's address for receiving notices pursuant to the Intercreditor Agreement shall be as follows:

[Address]

THIS ADDITIONAL JOINDER AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

IN WITNESS WHEREOF, the undersigned has caused this Additional Joinder Agreement to be duly executed by its authorized officer as of the ___ day of 20__.

[NAME OF NEW SECURED AGENT]

By: __
Name:
Title:

The Company hereby represents and warrants to each Agent on the date hereof that the New Secured Agreement meets the requirements set forth in the definition of "Additional Pari Passu Term Agreement."

Clean Harbors, Inc.

By:_____
Name:
Title: